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
William & Karen Tell Foundation

Number and street (or P O box number if mail is not delivered to street address) Room/suite
247 Whipstick Road

City or town, state, and ZIP code
Wilton, CT 06897-1315

A Employer identification number
22-2777617

B Telephone number
203-762-1206

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) ▶$ 5,840,442.

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)
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	183,582.	183,582.		Statement 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	138,647.			
b	Gross sales price for all assets on line 6a 1,018,801.				
7	Capital gain net income (from Part IV, line 2)		138,647.		
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	1,332.	1,332.		Statement 2
12	**Total** Add lines 1 through 11	323,561.	323,561.		
13	Compensation of officers, directors, trustees, etc	48,000.	24,000.		24,000.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees Stmt 3	11,000.	11,000.		0.
b	Accounting fees				
c	Other professional fees Stmt 4	4,468.	4,468.		0.
17	Interest				
18	Taxes Stmt 5	140.	140.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	4,837.	0.		4,837.
22	Printing and publications				
23	Other expenses Stmt 6	5,726.	5,726.		0.
24	**Total operating and administrative expenses.** Add lines 13 through 23	74,171.	45,334.		28,837.
25	Contributions, gifts, grants paid	270,581.			270,581.
26	**Total expenses and disbursements.** Add lines 24 and 25	344,752.	45,334.		299,418.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<21,191.>			
b	**Net investment income** (if negative, enter -0-)		278,227.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

Revenue — Operating and Administrative Expenses

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,195,235.	1,413,014.	1,413,014.
	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			
	b Investments - corporate stock Stmt 7	3,266,836.	3,027,866.	4,427,428.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	4,462,071.	4,440,880.	5,840,442.
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	4,462,071.	4,440,880.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	4,462,071.	4,440,880.	
	31 **Total liabilities and net assets/fund balances**	4,462,071.	4,440,880.	

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	4,462,071.
2	Enter amount from Part I, line 27a	2	<21,191.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,440,880.
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	4,440,880.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See attached schedules	P	Various	
b	2,000 shs Teppco Partners LP	P	12/05/08	07/31/09
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	950,865.		844,850.	106,015.
b	67,936.		35,304.	32,632.
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				106,015.
b				32,632.
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** 138,647.

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	369,351.	6,345,583.	.058206
2007	352,599.	6,818,197.	.051714
2006	300,973.	6,190,582.	.048618
2005	246,060.	5,778,584.	.042581
2004	229,770.	5,114,134.	.044928

2	**Total** of line 1, column (d)	2	.246047
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	.049209
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,344,119.
5	Multiply line 4 by line 3	5	262,979.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,782.
7	Add lines 5 and 6	7	265,761.
8	Enter qualifying distributions from Part XII, line 4	8	299,418.

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 ▶ ☒ and enter 1% of Part I, line 27b			1	2,782.
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	2,782.
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	2,782.
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,355.		
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	2,355.
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	427.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶	Refunded ▶		11	

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) ▶ CT			
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 ▶ Catherine K. Tell Telephone no ▶203-762-1206

Located at ▶247 Whipstick Road, Wilton, CT ZIP+4 ▶06897-1315

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes [X] 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 [X] 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 [X] 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)? N/A	1b		
	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 [X] 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 [X] No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	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
Karen N. Tell 247 Whipstick Road Wilton, CT 068971315	President 0.00	0.	0.	0.
Catherine K. Tell 235 Whipstick Road Wilton, CT 06897	Secretary/Treasurer 40.00	48,000.	0.	0.
Caroline Tell Falk 1045 14th St. Hermosa Beach, CA 90254	Director 0.00	0.	0.	0.
William F. Tell 808 Silver Spring Ave. Silver Spring, MD 20910	Director 0.00	0.	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 NONE	0.
2	
All other program-related investments See instructions 3 NONE	0.
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	4,364,832.
b	Average of monthly cash balances		1b	1,060,670.
c	Fair market value of all other assets		1c	0.
d	**Total** (add lines 1a, b, and c)		1d	5,425,502.
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	5,425,502.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	81,383.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	5,344,119.
6	**Minimum investment return** Enter 5% of line 5		6	267,206.

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	267,206.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 2,782.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	2,782.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	264,424.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	264,424.
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	264,424.

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	299,418.
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	299,418.
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	2,782.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	296,636.

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					264,424.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2009					
a From 2004					
b From 2005					
c From 2006					
d From 2007	19,367.				
e From 2008	55,042.				
f Total of lines 3a through e		74,409.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 299,418.					
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					264,424.
e Remaining amount distributed out of corpus		34,994.			
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		109,403.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount - see instructions			0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr				0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7		0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a		109,403.			
10 Analysis of line 9					
a Excess from 2005					
b Excess from 2006					
c Excess from 2007	19,367.				
d Excess from 2008	55,042.				
e Excess from 2009	34,994.				

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))

Karen N. Tell

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*				
Schedule Attached				270,581.
Total			▶ 3a	270,581.
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) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	183,582.	
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			18	1,332.	
8 Gain or (loss) from sales of assets other than inventory			18	138,647.	
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.		323,561.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 323,561.

(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)
	Not Applicable

923621 02-02-10

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

▶ Carl K Tell | 5/16/10 | ▶ Sect. / treasurer

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶ Cummings & Lockwood LLC by Elizabeth Johnson | Date 5/3/10 | Check if self-employed ▶ ☐ | Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code ▶ Cummings & Lockwood LLC
PO Box 2505
Greenwich, CT 06836-2505

EIN ▶

Phone no 203-869-1200

Form **990-PF** (2009)

923622
02-02-10

16570428 102031 861397.990PF 2009.03040 William & Karen Tell Founda 861397_1

Summary of the Foundation's Assets listing Basis and FMV — 2009

Schedule of Details are attached

Managed Account	Total Cost Basis (Cash and Securities)	Total FMV
Merrill Lynch #25E-04001	$3,565,048.28	$4,940,114 75
Merrill Lynch #25E-07019	$345,891.24	$379,047.57
Citi Smith Barney #376-47004-19	$529,940 50	$521,279 50
	$4,440,880.02	$5,840,441 82

Summary of the Foundation's Sales in Scheduled Account

Schedule of Details are attached

Managed Account	Proceeds	Adj. Cost	Net Gain
Merrill Lynch #25E-04001	$832,698.70	$711,328.50	$121,370 20
Merrill Lynch #25E-07019	$118,166.11	$133,521.66	-$15,355.55
Citi Smith Barney #376-47004-19	$67,935.85	$35,304 40	$32,631 45
	$1,018,800 66	$880,154.56	$138,646.10

Tell Foundation Contributions 2009 - Last year

1/1/2009 through 12/31/2009

Date	Account	Num	Description	Memo	Category	Tag	Clr	Amount
Aldrich Contemporary Art Museum								-1,000.00
All Saints Church								-7,500.00
Alzheimers Assn								-100.00
American Ballet Theatre								-1,000.00
American Spectator								-1,000.00
Americares								-5,000.00
America's Second Harvest								-1,000.00
Bridgeport Rescue Mission								-13,000.00
Brooklyn Academy Of Music								-5,000.00
Cambridge Friends School								-12,000.00
Caringbridge								-300.00
Cato								-5,000.00
Central Union Mission								-500.00
Children's Hospital Foundation								-2,000.00
Coalition To Sal								-200.00
Connecticut Food Bank 203-469								-300.00
Covenant House								-500.00
David Horowitz Freedom Center								-1,000.00
Domestic Violence Coordinating Council								-500.00
Donorschoose Org								-3,000.00
Educational Opportunities Fund								-5,000.00
Ethics And Public Policy Center								-1,000.00
First United Methodist Church								-300.00
Firstgiving								-200.00
Foodbank								-500.00
Gardner Museum								-1,000.00
Goodwill Industries								-500.00
Hands On Worldwide								-5,000.00
Imagination Stage								-5,000.00
Interfaith Housing Association								-500.00
Ivy Baldwin Dance Company								-4,000.00
Jumpstart								-2,000.00
Kipp Foundation								-1,000.00
KIVA								-100.00
Manhattan Theatre Club								-1,500.00
Maria Mitchell Association								-250.00
Media Research Center								-500.00
Metropolitan Museum Of Art								-7,700.00
Metropolitan Opera								-69,089.18
MOMA								-500.00
Museum Of Fine Arts, Boston								-1,000.00
Nantucket Atheneum								-225.00
Nantucket Community Association								-500.00
Nantucket Land Council								-100.00
Nantucket New School								-1,000.00
Nantucket Tree Foundation								-85.00
Nantucket United Methodist Church								-1,300.00
Nat. Org. Of Disorders Of Corpus Callosum								-2,000.00
National Cathedral School								-400.00
National Mens Chorus								-10,500.00
Network For Good								-3,229.75

Tell Foundation Contributions 2009 - Last year

1/1/2009 through 12/31/2009

Date	Account	Num	Description	Memo	Category	Tag	Clr	Amount
Neue Galerie								-500.00
New York City Opera								-36,500.00
Norwalk Hospital								-500.00
Ocean Research & Conservation Association								-10,000.00
One H.E.A.R.T. Foundation								-1,000.00
Performing Arts Studio West								-200.00
Pipe Dreams								-500.00
Rhode Island School Of Design								-10,000.00
Roundabout Theatre								-2,000.00
Rover Rescue								-2,500.00
SangNgak								-1,000.00
Second Chances								-1,000.00
Second Stage								-900.00
Slow Money Alliance								-1,000.00
Smile Train								-1,000.00
Software In The Public								-250.00
Stamford Symphony								-500.00
The Collings Foundation								-3,200.00
The Electronic Frontier								-2,000.00
Third St Music Settlement								-500.00
Tibet Elderly Help								-1,000.00
Tutors For All								-1,000.00
UC Berkeley Foundation								-1,000.00
Vairotsana Foundation								-3,000.00
Wikimediafoundation								-2,000.00
Wilton Arts Council								-140.00
Wilton Education Foundation								-500.00
Wilton Library Association								-23,050.00
Wilton YMCA								-1,000.00
WMNR								-1,050.00
WNYC Radio								-4,212.00
Zion's Hill Methodist Church								-5,200.00
					OVERALL TOTAL			**-304,080.93**

less 2008 overstatement (33,500)

270,580.93

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Citi Smith Barney	5,307.	0.	5,307.
Merrill Lynch	178,275.	0.	178,275.
Total to Fm 990-PF, Part I, ln 4	183,582.	0.	183,582.

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Class action settlements	1,332.	1,332.	
Total to Form 990-PF, Part I, line 11	1,332.	1,332.	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Cummings & Lockwood LLC	11,000.	11,000.		0.
To Fm 990-PF, Pg 1, ln 16a	11,000.	11,000.		0.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Advisory fees	4,468.	4,468.		0.
To Form 990-PF, Pg 1, ln 16c	4,468.	4,468.		0.

Form 990-PF	Taxes	Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Tax Paid & ADR fees	140.	140.		0.
To Form 990-PF, Pg 1, ln 18	140.	140.		0.

Form 990-PF	Other Expenses	Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Delaware Secretary of State	25.	25.		0.
Postage	24.	24.		0.
Computers and Internet Security	4,894.	4,894.		0.
Misc. Expenses including membership dues and subscriptions	783.	783.		0.
To Form 990-PF, Pg 1, ln 23	5,726.	5,726.		0.

Form 990-PF	Corporate Stock	Statement 7

Description	Book Value	Fair Market Value
See attached schedule	3,027,866.	4,427,428.
Total to Form 990-PF, Part II, line 10b	3,027,866.	4,427,428.

Reserved Client Business FMA Statement

December 1 - December 31, 2009

WILLIAM &KAREN TELL FOUNDATION *Account number 376-47004-19 029*

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/09, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold

Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1 00 per share In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders This liquidation process could take up to one month or more During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
416,509 50	WESTERN ASSET/ CITI U S TREASURY RESERVES CLASS N	$ 416,509.50		.01 %	$ 41.65
Total money fund		**$416,509.50**	**$ 0.00**	**.01%**	**$ 41.65**

Common stocks & options

Citi Investment Research & Analysis (CIRA), Morgan Stanley & Co Incorporated (Morgan Stanley) and Standard & Poor's research ratings may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating Where a particular company is covered by both CIRA and Morgan Stanley, you can and should view both research reports CIRA and Morgan Stanley research reports may contain different or conflicting information about the subject companies of such research reports because they are prepared separately from each other CIRA stock recommendations include an investment rating and a risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next twelve months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria Please refer to the end of this statement for a guide describing CIRA ratings Morgan Stanley and Standard & Poor's research ratings have been normalized by these providers to a 1 (Buy), 2 (Hold), and 3 (Sell) Morgan Stanley Smith Barney is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
500	BUCKEYE PARTNERS L P **Rating:** Citigroup 2H Morgan Stanley · 2 S&P . 1	BPL	08/12/09	$ 22,209.25	$ 44.406	$ 54 45	$ 27,225 00	$ 5,015 75 ST	6 795 %	$ 1,850 00

Reserved Client Business FMA Statement

December 1 - December 31, 2009

WILLIAM &KAREN TELL FOUNDATION **Account number 376-47004-19 029**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
500	ENERGY TRANSFER PARTNERS L P UNIT L P INT **Rating:** Citigroup · 1M Morgan Stanley . 2 S&P . 1	ETP	08/12/09	$ 21,355.25	$ 42 698	$ 44 97	$ 22,485 00	$ 1,129.75 ST	7.949 %	$ 1,787 50
200	WILTON BANK CONN CDT-COM CONN	WIBW	10/28/09	6,406.00	32 00	20 00	4,000 00	(2,406 00) ST		
500			11/02/09	15,131 00	30 25	20 00	10,000 00	(5,131 00) ST		
375			11/04/09	10,974 75	29.25	20 00	7,500 00	(3,474 75) ST		
395			11/10/09	10,374 75	26 25	20 00	7,900 00	(2,474 75) ST		
200			12/09/09	4,906 00	24.50	20.00	4,000 00	(906.00) ST		
175			12/09/09	4,287 50	24.50	20 00	3,500 00	(787 50) ST		
74			12/09/09	1,720 50	23 25	20.00	1,480 00	(240 50) ST		
200			12/16/09	4,400 00	22 00	20 00	4,000 00	(400 00) ST		
125			12/16/09	2,881 00	23.00	20 00	2,500.00	(381 00) ST		
10			12/16/09	190 00	19 00	20 00	200 00	10 00 ST		
200			12/23/09	3,806 00	19 00	20.00	4,000.00	194 00 ST		
99			12/23/09	1,683 00	17 00	20 00	1,980 00	297 00 ST		
100			12/28/09	1,550.00	15 50	20 00	2,000.00	450 00 ST		
100			12/28/09	1,556 00	15.50	20 00	2,000 00	444 00 ST		
2,753				69,866 50	25 378		55,060 00	(14,806 50)	5 75	3,165.95
Total common stocks and options				$ 113,431.00			$ 104,770.00	($ 8,661.00) ST $ 0.00 LT	6.49	$ 6,803.45
Total portfolio value				$ 529,940.50			$ 521,279.50	($ 8,661.00) ST $ 0.00 LT	1.31	$ 6,845.10

Merrill Lynch

CUMMINGS & LOCKWOOD LLC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1.31	1.31			
52,709	ML BANK DEPOSIT PROGRAM	08/10/04	52,709 00	52,709 00			210.83
	Total Cash and Money Funds		**52,710.31**	**52,710.31**			210.83

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
83	APOLLO GROUP INC CL A	12/03/09	4,566.44	5,028.14	461.70	
61	AIR PRODUCTS&CHEM	03/09/09	2,771.50	4,944.66	2,173.16	110 00
30	AMDOCS LIMITED	01/02/08	1,020.12	855.90	(164.22)	
106	AMDOCS LIMITED	01/22/09	1,753.41	3,024.18	1,270 77	
62	ALLERGAN INC	03/09/09	2,294.62	3,906 62	1,612.00	13 00
72	AXIS CAPITAL HOLDINGS LTD	05/11/05	1,872.50	2,045.52	173.02	61.00
21	AXIS CAPITAL HOLDINGS LTD	05/12/05	546.03	596.61	50.58	18 00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
63	AXIS CAPITAL HOLDINGS LTD	04/06/06	1,852.12	1,789.83	(62.29)	53.00
113	BJ SERVICES CO	07/11/07	3,182.89	2,101.80	(1,081.09)	23.00
66	BJ SERVICES CO	11/28/07	1,605.61	1,227.60	(378.01)	14 00
97	BJ SERVICES CO	10/10/08	951.64	1,804.20	852.56	20 00
81	BJ SERVICES CO	03/10/09	775.15	1,506.60	731.45	17.00
152	BLOCK H&R INC	09/17/09	2,679.65	3,438.24	758.59	92.00
44	BLOCK H&R INC	10/30/09	809.35	995.28	185.93	27.00
304	BOSTON SCIENTIFIC CORP	08/03/09	3,335.67	2,736.00	(599.67)	
228	BOSTON SCIENTIFIC CORP	10/30/09	1,863.54	2,052.00	188.46	
90	COOPER COS INC COM NEW	08/03/09	2,476.12	3,430.80	954.68	6.00
39	COOPER COS INC COM NEW	10/30/09	1,094.22	1,486.68	392.46	3.00
11	CADBURY PLC ADR	12/28/05	503.74	565.29	61.55	12.00
42	CADBURY PLC ADR	01/31/06	1,879.77	2,158.38	278.61	45.00
31	CADBURY PLC ADR	10/16/08	1,064.91	1,593.09	528.18	33.00
34	CADBURY PLC ADR	03/10/09	986.98	1,747.26	760.28	36.00
17	CHESAPEAKE ENERGY OKLA	10/11/06	494.76	439.96	(54.80)	6.00

CUMMINGS & LOCKWOOD LLC

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
62	CHESAPEAKE ENERGY OKLA	07/13/07	2,257 62	1,604 56	(653 06)	19.00
84	CHESAPEAKE ENERGY OKLA	10/10/08	1,226.36	2,173.92	947 56	26 00
35	DUN & BRADSTREET COR-NEW	08/12/09	2,636.45	2,952.95	316 50	48 00
22	DUN & BRADSTREET COR-NEW	09/17/09	1,640 24	1,856.14	215 90	30.00
118	DEL MONTE FOODS CO	11/29/07	1,080.27	1,338 12	257.85	24.00
140	DEL MONTE FOODS CO	06/02/08	1,227.06	1,587 60	360 54	28 00
105	DEL MONTE FOODS CO	10/10/08	623 67	1,190.70	567.03	21.00
63	ENERGIZER HLDGS INC COM	08/18/08	5,228.86	3,860.64	(1,368.22)	
124	GENUINE PARTS CO	07/15/08	4,746 09	4,707.04	(39.05)	199 00
9	GOODRICH CORPORATION	05/08/06	417.80	578.25	160.45	10 00
40	GOODRICH CORPORATION	06/16/06	1,665.86	2,570.00	904 14	44.00
38	GOODRICH CORPORATION	07/21/08	1,605 77	2,441.50	835.73	42 00
113	HOSPIRA INC	09/05/06	4,121.19	5,763.00	1,641.81	
95	HASBRO INC COM	09/17/09	2,730.78	3,045.70	314.92	76.00
65	HASBRO INC COM	10/30/09	1,772.60	2,083.90	311.30	52 00
55	ITT CORP	09/21/06	2,683.68	2,735 70	52 02	47 00
23	ITT CORP	07/21/08	1,433.05	1,144.02	(289.03)	20.00

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CUMMINGS & LOCKWOOD LLC

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
141	INTL FLAVORS&FRAGRNC	02/18/04	5,317.15	5,800.74	483.59	141.00
24	INTL FLAVORS&FRAGRNC	02/25/04	877.08	987.36	110.28	24.00
28	INTL FLAVORS&FRAGRNC	04/27/04	1,021.19	1,151.92	130.73	28.00
15	LAUDER ESTEE COS INC A	11/07/05	497.56	725.40	227.84	9.00
38	LAUDER ESTEE COS INC A	01/31/06	1,369.10	1,837.68	468.58	21.00
29	LAUDER ESTEE COS INC A	10/30/08	1,004.85	1,402.44	397.59	16 00
37	LABORATORY CP AMER HLDGS	08/03/09	2,499.39	2,769.08	269.69	
31	LABORATORY CP AMER HLDGS	09/17/09	1,972.64	2,320.04	347.40	
71	LEGG MASON INC	01/02/08	5,115.37	2,141.36	(2,974.01)	9.00
8	LEGG MASON INC	03/11/08	500.08	241.28	(258.80)	1.00
12	LEGG MASON INC	03/11/08	750.10	361.92	(388.18)	2.00
16	LEGG MASON INC	04/23/08	944.53	482.56	(461.97)	2.00
27	LEGG MASON INC	06/02/08	1,439.49	814.32	(625.17)	4.00
75	LEGG MASON INC	07/15/08	2,329.76	2,262.00	(67.76)	9.00
61	LEGG MASON INC	10/10/08	1,107.74	1,839.76	732.02	8.00
74	LEGG MASON INC	03/09/09	792.44	2,231.84	1,439.40	9.00
83	LEGG MASON INC	05/12/09	1,589.23	2,503.28	914.05	10.00

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CUMMINGS & LOCKWOOD LLC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
122	LINEAR TECHNOLOGY CORP	05/01/06	4,340.17	3,728.32	(611.85)	108 00
36	LINEAR TECHNOLOGY CORP	10/30/08	811.07	1,100.16	289.09	32 00
109	MOODY'S CORP	10/23/07	5,168.76	2,921.20	(2,247.56)	46 00
52	MOODY'S CORP	11/28/07	1,978.62	1,393 60	(585.02)	22.00
32	MOODY'S CORP	03/11/08	1,111 70	857 60	(254 10)	14 00
55	MOODY'S CORP	07/15/08	1,717.34	1,474.00	(243.34)	24.00
43	MOODY'S CORP	03/09/09	694.11	1,152.40	458.29	19 00
84	MARSH & MCLENNAN COS INC	01/06/06	2,697.16	1,854.72	(842.44)	68.00
77	MARSH & MCLENNAN COS INC	04/04/06	2,273.98	1,700.16	(573 82)	62 00
35	MOLEX INC	02/26/07	1,070.81	754.25	(316.56)	22 00
95	MOLEX INC	08/17/07	2,375 46	2,047.25	(328.21)	58.00
52	MOLEX INC	03/11/08	1,162.70	1,120 60	(42.10)	32 00
539	MOTOROLA INC COM	04/23/08	5,140.07	4,182.64	(957 43)	
257	MOTOROLA INC COM	07/15/08	1,747.03	1,994 32	247 29	
107	MOTOROLA INC COM	07/21/08	769.19	830.32	61.13	
277	MOTOROLA INC COM	10/10/08	1,303.06	2,149.52	846.46	
70	NEWFIELD EXPL CO COM	07/13/07	3,475.58	3,376.10	(99.48)	

PLEASE SEE REVERSE SIDE

CUMMINGS & LOCKWOOD LLC

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
77	NEWFIELD EXPL CO COM	10/10/08	1,560.16	3,713.71	2,153.55	
141	PHARM PROD DEV INC	01/23/09	3,280.03	3,305.04	25.01	85.00
41	PHARM PROD DEV INC	02/03/09	1,040.81	961.04	(79.77)	25.00
83	PHARM PROD DEV INC	04/22/09	1,531.11	1,945.52	414.41	50.00
24	PHARM PROD DEV INC	05/01/09	464.61	562.56	97.95	15.00
30	PHARM PROD DEV INC	09/17/09	672.29	703.20	30.91	18.00
79	PHARM PROD DEV INC	12/03/09	1,711.84	1,851.76	139.92	48.00
73	PIONEER NATURAL RES CO	09/29/08	3,715.43	3,516.41	(199.02)	6.00
17	PIONEER NATURAL RES CO	10/10/08	522.66	818.89	296.23	2.00
47	PIONEER NATURAL RES CO	10/30/08	1,235.50	2,263.99	1,028.49	4.00
82	PARKER HANNIFIN CORP	06/27/06	4,178.41	4,418.16	239.75	82.00
23	PARKER HANNIFIN CORP	10/10/08	935.66	1,239.24	303.58	23.00
347	PEOPLES UNITED FNL INC	07/12/07	6,266.54	5,794.90	(471.64)	212.00
83	PEOPLES UNITED FNL INC	10/16/08	1,340.52	1,386.10	45.58	51.00
164	PEOPLES UNITED FNL INC	05/12/09	2,720.71	2,738.80	18.09	101.00
75	PEOPLES UNITED FNL INC	06/16/09	1,148.54	1,252.50	103.96	46.00
106	PENN WEST ENERGY TR	07/17/07	3,620.80	1,865.60	(1,755.20)	184.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description		Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities						
69	PENN WEST ENERGY TR		11/28/07	1,851.45	1,214.40	(637.05)	120 00
38	PENN WEST ENERGY TR		08/15/08	1,049.65	668 80	(380.85)	66.00
89	PENN WEST ENERGY TR		10/10/08	1,300.28	1,566.40	266.12	155 00
200	PITNEY BOWES INC		08/03/09	4,114.94	4,552.00	437.06	288.00
49	PITNEY BOWES INC		09/17/09	1,215.81	1,115 24	(100.57)	71 00
49	PRECISION CASTPARTS		09/29/08	3,790 05	5,407 15	1,617 10	6.00
13	PRECISION CASTPARTS		10/02/08	935 24	1,434.55	499.31	2.00
80	QUEST DIAGNOSTICS INC		07/13/07	4,407.55	4,830 40	422.85	32.00
26	QUEST DIAGNOSTICS INC		03/11/08	1,203.49	1,569.88	366.39	11.00
278	PROGRESSIVE CRP OHIO		07/13/07	6,256.75	5,001.22	(1,255.53)	
74	PROGRESSIVE CRP OHIO		04/23/08	1,328.52	1,331.26	2.74	
183	REPUBLIC SERVICES INC		02/18/04	3,287.58	5,180 73	1,893.15	140 00
45	REPUBLIC SERVICES INC		02/25/04	783.00	1,273.95	490.95	35 00
190	SAFEWAY INC	NEW	06/16/09	3,925.74	4,045.10	119.36	76 00
72	SAFEWAY INC	NEW	07/07/09	1,422.45	1,532.88	110.43	29.00
52	SAFEWAY INC	NEW	08/03/09	984.35	1,107.08	122.73	21.00
126	SAFEWAY INC	NEW	09/17/09	2,426.27	2,682.54	256.27	51 00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description		Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
				Equities			
89	SK TELECOM	ADR	03/10/06	2,073.99	1,447.14	(626.85)	53.00
73	SK TELECOM	ADR	09/20/06	1,698.76	1,186.98	(511.78)	43.00
72	SK TELECOM	ADR	12/19/06	1,953.12	1,170.72	(782.40)	43.00
448	SARA LEE CORP	COM	06/26/09	4,277.64	5,456.64	1,179.00	198.00
20	SIGMA ALDRICH CORP		04/15/04	554.16	1,011.00	456.84	12 00
34	SIGMA ALDRICH CORP		01/05/05	993.89	1,718.70	724.81	20 00
82	SIGMA ALDRICH CORP		07/18/05	2,391.84	4,145.10	1,753.26	48.00
99	SMITH INTL INC DEL		10/30/09	2,736.79	2,689.83	(46.96)	48.00
71	SOUTHWESTERN ENERGY CO		03/10/09	2,026.97	3,422.20	1,395.23	
147	SYMANTEC CORP	COM	11/28/07	2,686.98	2,629.83	(57.15)	
132	SYMANTEC CORP	COM	01/02/08	2,119.05	2,361.48	242.43	
107	SYMANTEC CORP	COM	10/10/08	1,493.32	1,914.23	420.91	
219	SYMANTEC CORP	COM	10/30/08	2,703.36	3,917.91	1,214.55	
46	SYMANTEC CORP	COM	05/12/09	699.03	822.94	123.91	
66	SYMANTEC CORP	COM	09/17/09	1,057.46	1,180.74	123.28	
31	TECHNE CORP		09/25/06	1,581.77	2,125.36	543.59	33.00
19	TECHNE CORP		07/18/07	1,110.67	1,302.64	191.97	20.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
26	TECHNE CORP	02/03/09	1,357 67	1,782.56	424.89	28 00
64	TEVA PHARMACTCL INDS ADR	07/13/07	2,712 64	3,595.52	882.88	31.00
130	TYCO INTL LTD NAMEN-AKT	10/30/08	3,111.30	4,638 40	1,527.10	104 00
109	UGI CORP NEW	05/08/06	2,552.35	2,636 71	84.36	88.00
74	UGI CORP NEW	09/21/06	1,784 62	1,790.06	5.44	60.00
74	UGI CORP NEW	12/19/06	2,012.41	1,790.06	(222.35)	60 00
40	VARIAN MEDICAL SYS INC	07/13/07	1,780.99	1,874.00	93.01	
27	VARIAN MEDICAL SYS INC	01/22/09	927.39	1,264.95	337.56	
33	VARIAN MEDICAL SYS INC	03/09/09	905.93	1,546.05	640.12	
47	WATERS CORP	10/30/08	2,091.67	2,912.12	820.45	
34	WATERS CORP	03/10/09	1,128 33	2,106 64	978 31	
77	ZIMMER HOLDINGS INC COM	11/28/07	5,027.22	4,551.47	(475.75)	
14	ZIMMER HOLDINGS INC COM	07/15/08	980.87	827.54	(153.33)	
31	ZIMMER HOLDINGS INC COM	09/29/08	1,922.30	1,832.41	(89 89)	
33	ZIMMER HOLDINGS INC COM	03/09/09	1,059.64	1,950.63	890.99	
207	WILLIAMS COMPANIES DEL	03/10/09	2,277.89	4,363.56	2,085.67	92.00
70	WILLIAMS COMPANIES DEL	08/03/09	1,215.28	1,475.60	260 32	31.00

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EMA Fiscal Statement

CUMMINGS & LOCKWOOD LLC

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
121	WISCONSIN ENERGY CORP	02/18/04	4,022.05	6,029.43	2,007.38	164.00
21	WISCONSIN ENERGY CORP	02/25/04	671.16	1,046.43	375.27	29.00
129	XEROX CORP	05/11/05	1,695 72	1,091.34	(604.38)	22.00
267	XEROX CORP	03/09/09	1,113.36	2,258.82	1,145.46	46.00
	Total Equities		293,180.93	326,337.26	33,156.33	5,403.00
	TOTAL CASH + SECURITIES		345,891.24	379,047.57		

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		638.19	638.19			
1,006,358	ML BANK DEPOSIT PROGRAM	09/30/09	1,006,358.00	1,006,358.00			2,515.90
	Total Cash and Money Funds		1,006,996.19	1,006,996.19			2,515.90
	Less outstanding Checks to Charities		(96,702.20)	(96,702.20)			
	Plus 2008 overstatement outstanding checks to Charities		33,500.00	33,500.00			
			943,793.99	943,793.99			

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
500	AT& T INC	05/07/09	12,845.96	14,015.00	1,169.04	840.00
500	AT& T INC	10/22/09	13,273.15	14,015.00	741.85	840.00
100	APPLE INC	11/09/07	17,152.00	21,073.20	3,921.20	
3,000	BANCO SANTANDER SA ADR	06/11/09	34,772.82	49,320.00	14,547.18	2,629.00
1,000	BANCO SANTANDER SA ADR	10/22/09	17,774.67	16,440.00	(1,334.67)	877.00
10	BERKSHIRE HATHAWAY CLB	8/23/60	19,735.00	32,860.00		
9,663	BP PLC SPON ADR	10/19/99	536,212.28	560,164.11		32,468.00
337	BP PLC SPON ADR	12/01/99	18,700.46	19,535.89		1,133.00
190	CHEVRON CORP	05/07/01	9,004.23	14,628.10	5,623.87	517.00

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CUMMINGS & LOCKWOOD LLC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
2,000	CHEVRON CORP	05/07/01	94,781.30	153,980.00	59,198.70	5,440.00
550	CHEVRON CORP	05/07/01	26,064.86	42,344.50	16,279.64	1,496.00
934	CHEVRON CORP	05/07/01	43,419.29	71,908.66	28,489.37	2,541.00
516	CHEVRON CORP	05/30/01	24,399.36	39,726.84	15,327.48	1,404.00
16	CHEVRON CORP	05/30/01	756.57	1,231.84	475.27	44.00
1,436	CHEVRON CORP	06/19/01	68,286.27	110,557.64	42,271.37	3,906.00
548	CHEVRON CORP	07/16/01	24,558.98	42,190.52	17,631.54	1,491.00
2,054	CHEVRON CORP	07/16/01	92,051.38	158,137.46	66,086.08	5,587.00
10,628	CHEVRON CORP	10/10/01	350,414.86	818,249.72		28,908.00
500	COCA COLA COM	05/07/09	21,694.33	28,500.00	6,805.67	820.00
1,000	COLGATE PALMOLIVE	12/01/99	54,687.63	82,150.00		1,760.00
500	COLGATE PALMOLIVE	05/07/09	31,274.41	41,075.00	9,800.59	880.00
15,560	EXXON MOBIL CORP COM	12/01/99	571,587.09	1,061,036.40		26,141.00
200	GENERAL ELECTRIC	01/18/08	7,005.84	3,026.00	(3,979.84)	80.00
200	GENERAL ELECTRIC	09/18/08	4,946.38	3,026.00	(1,920.38)	80.00
1,500	GENERAL ELECTRIC	04/03/09	16,552.60	22,695.00	6,142.40	601.00
1,000	GENERAL ELECTRIC	05/07/09	14,468.91	15,130.00	661.09	401.00

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EMA Fiscal Statement

CUMMINGS & LOCKWOOD LLC

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
100	GOOGLE INC CL A	11/09/07	67,648.90	61,998.00	(5,650.90)	
200	GOOGLE INC CL A	01/22/08	119,210.77	123,996 00	4,785.23	
500	HEINZ H J CO PV 25CT	05/07/09	17,997.61	21,380.00	3,382.39	840.00
400	JOHNSON AND JOHNSON COM	3/27/01	16,533.00	25,764.00		784.00
200	JOHNSON AND JOHNSON COM	09/18/08	14,124 06	12,882.00	(1,242.06)	392.00
400	MICROSOFT CORP	8/21/00	14,110.00	12,192.00		208 00
600	MICROSOFT CORP	09/18/08	15,034.09	18,288.00	3,253.91	312.00
500	NATIONAL-OILWELL VARCO INC	05/07/09	17,871.81	22,045.00	4,173.19	
200	NORTHN TRUST CORP	05/07/09	10,774.97	10,480.00	(294.97)	224.00
200	PROCTER & GAMBLE CO	8/21/00	6158.97	24,252.00		705.00
200	PROCTER + GAMBLE CO	1/28/03	8470.34			
600	PROCTER & GAMBLE CO	05/21/07	38,305.78	36,378.00	(1,927.78)	1,057.00
500	SANOFI AVENTIS SPON ADR	04/03/09	14,002.55	19,635.00	5,632.45	559.00
100	VORNADO REALTY TRUST COM REIT	12/19/07	8,720.46	6,994.00	(1,726.46)	260.00
1	VORNADO REALTY TRUST COM REIT	03/16/09	32.07	69.94	37.87	3.00
1	VORNADO REALTY TRUST COM REIT	06/16/09	48.10	69.94	21.84	3.00

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EMA Fiscal Statement

CUMMINGS & LOCKWOOD LLC

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
1,000	VODAFONE GROP PLC SP ADR	10/22/09	23,296.70	23,090.00	(206.70)	1,292.00
	Total Equities		2,518,760.75	3,856,530.76	298,175.46	127,523.00
	Mutual Funds/Closed End Funds/UIT					
1,000	ISHARES MSCI JAPAN INDEX FUND	10/22/09	10,081.84	9,740.00	(341.84)	175.00
500	ISHARES MSCI SOUTH KOREA INDEX FUND	10/22/09	22,966.69	23,820.00	853.31	114.00
10,000	WESTERN ASSET/CLAYMORE US TREASURY INFLATION	04/03/09	118,498.35	123,000.00	4,501.65	4,560.00
500	ISHARES FTSE XINHUA HK CHINA 25 INDEX FUND	10/22/09	22,373.17	21,130.00	(1,243.17)	222.00
	Total Mutual Funds/Closed End Funds/UIT		173,920.05	177,690.00	3,769.95	5,071.00
	Shorts					
100	CALL XOM 0100 EXXON MOBIL CORP COM EXP 01-16-2010 NOCC	01/23/09	41,449.91	100.00	41,349.91	
50	CALL CVX 0100 CHEVRON CORP EXP 01-16-2010 NOCC	01/23/09	12,221.83	100.00	12,121.83	
50	CALL CVX 0080 CHEVRON CORP EXP 01-16-2010 NOCC	05/07/09	13,465.92	1,100.00	12,365.92	

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
3	CALL GOP 0500 GOOGLE INC CL A EXP 01-16-2010 NOCC	04/03/09	4,288.85	36,600.00	(32,311.15)	
	Total Shorts		(71,426.51)	(37,900.00)	33,526.51	0.0
	TOTAL SECURITIES		2,621,254.29	3,996,320.76		
	TOTAL CASH + SECURITIES		3,565,048.28	4,940,114.75		

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2009 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and may not include return of capital, sales load deferral, or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The cost basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income received. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize premium paid on the purchase of taxable bonds.

Dividend and Interest details are repeated in the following pages for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer or tax advisor. Please see your tax advisor for more information.

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
ADOBE SYS DEL PV$ 0.001	86.0000	01/22/09	06/17/09			2,460.90	1,665.04	795.86
	88.0000	01/22/09	08/03/09			2,873.09	1,703.77	1,169 32
	49.0000	03/09/09	08/03/09			1,599.79	822 53	777 26
		Security Subtotal				**6,933.78**	**4,191.34**	**2,742.44**
JOY GLOBAL INC DEL COM	3.0000	10/10/08	09/17/09			142.96	86.63	56.33
	41.0000	10/10/08	09/24/09			1,893.28	1,184 05	709 23
	34.0000	05/01/09	09/24/09			1,570 05	922 10	647.95
		Security Subtotal				**3,606.29**	**2,192.78**	**1,413.51**
MOLEX INC	51.0000	10/10/08	04/29/09			856.25	846.12	10.13
POLYCOM INC COM	49.0000	01/22/09	07/16/09			1,151.47	674.43	477.04
PACTIV CORPORATION	81.0000	07/15/08	05/12/09			1,723 88	1,623.57	100 31
PNC FINCL SERVICES GROUP	62.0000	03/09/09	05/13/09			2,783.34	1,219.47	1,563.87
QLOGIC CORP	70.0000	10/10/08	05/13/09			891.95	876.18	15 77

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2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ROCKWELL AUTOMATION INC	55.0000	09/29/08	08/03/09			2,299 68	1,919 45	380.23
	20.0000	09/29/08	09/17/09			883.76	697.99	185.77
	21.0000	10/02/08	09/17/09			927.95	719.78	208 17
	38.0000	10/10/08	09/17/09			1,679 15	981.03	698.12
		Security Subtotal				**5,790.54**	**4,318.25**	**1,472.29**
SUPERVALU INC DEL COM	109.0000	10/30/08	09/18/09			1,671.68	1,497 81	173.87
TYCO INTL LTD NAMEN-AKT	14.0000	10/30/08	09/17/09			476.96	338.23	138.73
	53.0000	05/01/09	09/17/09			1,805 66	1,312 28	493 38
		Security Subtotal				**2,282.62**	**1,650.51**	**632.11**
WATERS CORP	31.0000	10/30/08	09/17/09			1,725.44	1,379.61	345.83
		Short Term Capital Gains Subtotal				**29,417.24**	**20,470.07**	**8,947.17**

SHORT TERM CAPITAL LOSSES

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BJ SERVICES CO	61 0000	08/15/08	04/29/09			900.24	1,598.88	(698.64)
	13 0000	09/29/08	04/29/09			191.85	239.66	(47 81)
	84.0000	09/29/08	09/01/09			1,381 47	1,548.63	(167.16)
		Security Subtotal				**2,473.56**	**3,387.17**	**(913.61)**
CHESAPEAKE ENERGY OKLA	30.0000	08/14/08	04/29/09			605.21	1,396.10	(790.89)
IMS HEALTH INC	81.0000	07/21/08	03/12/09			935 90	1,755.63	(819.73)
	59.0000	08/14/08	03/12/09			681.71	1,292.38	(610 67)
		Security Subtotal				**1,617.61**	**3,048.01**	**(1,430.40)**
INGERSOLL RAND CO LTD A	132 0000	08/19/08	01/22/09			2,196.13	5,022.82	(2,826 69)
	68.0000	10/10/08	01/22/09			1,131.35	1,389.11	(257 76)
		Security Subtotal				**3,327.48**	**6,411.93**	**(3,084.45)**
JOY GLOBAL INC DEL COM	36.0000	10/02/08	06/03/09			1,298.61	1,383.22	(84.61)

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2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LAUDER ESTEE COS INC A	23.0000	10/30/08	04/29/09			663.80	796.94	(133 14)
MOODY'S CORP	40.0000	07/15/08	04/29/09			1,140.85	1,248.96	(108.11)
MOTOROLA INC COM	146 0000	06/02/08	05/13/09			879.49	1,348 18	(468.69)
	32 0000	07/21/08	05/13/09			192.76	230 03	(37 27)
		Security Subtotal				**1,072.25**	**1,578.21**	**(505.96)**
POLYCOM INC COM	89.0000	07/21/08	07/14/09			1,837.12	1,905.55	(68.43)
PACTIV CORPORATION	49 0000	03/12/08	02/04/09			1,078.65	1,236.45	(157 80)
	45.0000	06/02/08	04/29/09			992.10	1,096.77	(104.67)
	13.0000	06/02/08	05/12/09			276.67	316.85	(40.18)
		Security Subtotal				**2,347.42**	**2,650.07**	**(302.65)**
PNC FINCL SERVICES GROUP	32.0000	10/16/08	04/29/09			1,307.24	1,947.94	(640.70)
	28 0000	10/16/08	05/13/09			1,256 99	1,704 46	(447 47)
		Security Subtotal				**2,564.23**	**3,652.40**	**(1,088.17)**
ROCKWELL AUTOMATION INC	33.0000	09/29/08	04/29/09			1,091.69	1,151.66	(59.97)
XEROX CORP	129.0000	10/10/08	05/14/09			786.28	1,024 91	(238 63)
		Short Term Capital Losses Subtotal				**20,826.11**	**29,635.13**	**(8,809.02)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**138.15**
LONG TERM CAPITAL GAINS								
CADBURY PLC ADR	12.0000	01/31/06	09/11/09			623.43	537.07	86.36
	32 0000	04/06/06	09/11/09			1,662 49	1,459 08	203.41
	59.0000	12/20/06	09/11/09			3,065 23	2,889 42	175.81
	15.0000	01/31/06	09/24/09			768 36	671 34	97 02
		Security Subtotal				**6,119.51**	**5,556.91**	**562.60**

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2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
DEL MONTE FOODS CO	156.0000	11/29/07	09/03/09			1,752.58	1,428 15	324.43
GOODRICH CORPORATION	37.0000	05/08/06	09/17/09			2,061.58	1,717.62	343.96
LAUDER ESTEE COS INC A	9.0000	01/31/06	10/30/09			391 91	324.26	67 65
	48 0000	12/19/06	10/30/09			2,090.24	1,998 52	91.72
		Security Subtotal				**2,482.15**	**2,322.78**	**159.37**
MCAFEE INC	45.0000	06/19/06	04/29/09			1,669.36	1,023.51	645.85
	59.0000	06/19/06	05/13/09			2,292.50	1,341.94	950.56
	49 0000	08/01/06	05/13/09			1,903.95	1,053 37	850.58
		Security Subtotal				**5,865.81**	**3,418.82**	**2,446.99**
POLYCOM INC COM	138.0000	04/23/08	07/16/09			3,242.90	2,993.25	249.65
QLOGIC CORP	61.0000	11/09/07	04/29/09			879.25	871 95	7.30
SIGMA ALDRICH CORP	56.0000	12/21/05	08/03/09			2,902.03	1,781.52	1,120.51
	22.0000	01/05/05	09/17/09			1,174.25	643.10	531.15
	14.0000	12/21/05	09/17/09			747.26	445.38	301.88
		Security Subtotal				**4,823.54**	**2,870.00**	**1,953.54**
VARIAN MEDICAL SYS INC	38.0000	07/13/07	12/03/09			1,745.37	1,691.93	53.44
		Long Term Capital Gains Subtotal				**28,972.69**	**22,871.41**	**6,101.28**
LONG TERM CAPITAL LOSSES								
AMDOCS LIMITED	44.0000	02/22/07	04/29/09			915.34	1,558.78	(643.44)
	45.0000	02/22/07	08/03/09			1,101.83	1,594.22	(492.39)
	30.0000	01/02/08	08/03/09			734.55	1,020 11	(285 56)
		Security Subtotal				**2,751.72**	**4,173.11**	**(1,421.39)**
AGILENT TECHNOLOGIES INC	149.0000	08/17/07	01/23/09			2,753.50	5,017.53	(2,264.03)

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2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
AVON PROD INC	12.0000	02/22/06	05/11/09			274.78	340.20	(65.42)
	91.0000	09/22/06	05/11/09			2,083.77	2,737.14	(653.37)
	62.0000	12/19/06	05/11/09			1,419 72	2,061.54	(641.82)
		Security Subtotal				**3,778.27**	**5,138.88**	**(1,360.61)**
BJ SERVICES CO	70.0000	07/11/07	09/01/09			1,151.23	1,971.69	(820.46)
CHESAPEAKE ENERGY OKLA	26.0000	07/13/07	04/29/09			524.51	946.74	(422.23)
	40 0000	07/13/07	05/12/09			879.42	1,456.52	(577.10)
		Security Subtotal				**1,403.93**	**2,403.26**	**(999.33)**
DEL MONTE FOODS CO	41.0000	11/29/07	06/17/09			369 05	375.34	(6.29)
	186.0000	03/12/08	06/17/09			1,674.23	1,748.07	(73 84)
		Security Subtotal				**2,043.28**	**2,123.41**	**(80.13)**
DOVER CORP	30.0000	02/18/04	01/23/09			907.16	1,225 09	(317.93)
	22.0000	02/25/04	01/23/09			665.25	861.74	(196.49)
	38.0000	05/11/05	01/23/09			1,149.07	1,394 60	(245 53)
	11.0000	05/12/05	01/23/09			332.62	407.05	(74 43)
	45.0000	11/28/07	01/23/09			1,360.75	2,110.61	(749.86)
		Security Subtotal				**4,414.85**	**5,999.09**	**(1,584.24)**
IMS HEALTH INC	153.0000	01/03/08	02/04/09			2,351.57	3,445.94	(1,094.37)
	75.0000	01/03/08	03/12/09			866.57	1,689.19	(822 62)
		Security Subtotal				**3,218.14**	**5,135.13**	**(1,916.99)**
JOY GLOBAL INC DEL COM	26.0000	07/13/07	06/03/09			937.89	1,649.72	(711.83)
	17 0000	02/22/07	09/17/09			810 13	917 46	(107 33)
	16.0000	07/13/07	09/17/09			762 48	1,015.22	(252.74)
		Security Subtotal				**2,510.50**	**3,582.40**	**(1,071.90)**
MOLEX INC	9 0000	02/26/07	04/29/09			151.10	275 34	(124.24)
	61 0000	02/26/07	08/03/09			1,117.33	1,866 26	(748 93)
		Security Subtotal				**1,268.43**	**2,141.60**	**(873.17)**

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2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PACTIV CORPORATION	67.0000	03/12/08	05/12/09			1,425 92	1,690.66	(264.74)
PENN WEST ENERGY TR	78 0000	07/17/07	02/04/09			848.94	2,664.35	(1,815.41)
QUEST DIAGNOSTICS INC	16.0000	07/13/07	08/03/09			859 92	881.50	(21.58)
QLOGIC CORP	207.0000	11/09/07	05/13/09			2,637.62	2,958 93	(321.31)
SERVICE CORP INTL	37.0000	01/23/06	03/13/09			104.53	301.49	(196.96)
	369.0000	09/28/06	03/13/09			1,042 57	3,406 09	(2,363 52)
		Security Subtotal				**1,147.10**	**3,707.58**	**(2,560.48)**
SUPERVALU INC DEL COM	149.0000	09/05/06	09/18/09			2,285 13	4,329.75	(2,044.62)
SYMANTEC CORP COM	37.0000	11/28/07	04/29/09			646.39	676.31	(29.92)
TECHNE CORP	24.0000	07/18/07	04/29/09			1,390 91	1,402 93	(12 02)
XEROX CORP	41.0000	01/04/05	05/14/09			249.90	682.13	(432.23)
	2.0000	05/04/04	08/03/09			16.46	26.70	(10.24)
	55.0000	01/04/05	08/03/09			452.95	915.07	(462 12)
	194.0000	12/23/05	08/03/09			1,597.71	2,893.63	(1,295.92)
		Security Subtotal				**2,317.02**	**4,517.53**	**(2,200.51)**
		Long Term Capital Losses Subtotal				**38,852.80**	**60,515.64**	**(21,662.84)**
NET LONG TERM CAPITAL GAIN (LOSS)								**(15,561.56)**
OTHER TRANSACTIONS								
TEVA PHARMACTCL INDS ADR	.0000	01/21/09	01/21/09			25.58	0	25.58
Return of Principal						71.69	29.41	42.28
						118,166.11	133,521.66	(15,355.55)

Merrill Lynch

Account No. 25E-04001 **Taxpayer No.** 22-2777617

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Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and may not include return of capital, sales load deferral, or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The cost basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income received. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize premium paid on the purchase of taxable bonds.

Dividend and Interest details are repeated in the following pages for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer or tax advisor. Please see your tax advisor for more information.

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
*CALL XOM JAN 0085	100.0000	01/20/09	11/11/08(S)			25,514.00	0.00	25,514.00
*CALL BP JAN 0060	100.0000	01/20/09	10/29/08(S)			15,077.06	0.00	15,077.06
*CALL BP JAN 0050	100 0000	01/20/09	11/24/08(S)			30,493.97	0.00	30,493.97
*CALL NLY JAN 0017 1/2	100.0000	01/20/09	12/17/08(S)			5,759.61	0.00	5,759.61
*CALL CVX JAN 0095	1.0000	01/20/09	02/01/08(S)			429.04	0.00	429.04
	79.0000	01/20/09	02/01/08(S)			31,947.42	0.00	31,947.42
		Security Subtotal				**32,376.46**	**0.00**	**32,376.46**
AMGEN INC COM PV $0.0001	200.0000	05/07/09	10/22/09			11,276.54	9,656.01	1,620.53
		Short Term Capital Gains Subtotal				**120,497.64**	**9,656.01**	**110,841.63**
NET SHORT TERM CAPITAL GAIN (LOSS)								**110,841.63**

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL GAINS								
ANNALY CAP MGMT INC	1000.0000	05/21/07	12/24/09			18,497.77(P)	15,854.15	2,643.62
	1000.0000	08/09/07	12/24/09			18,497.77(P)	15,190.21	3,307.56
	1000.0000	01/18/08	12/24/09			18,497.78(P)	18,208.15	289 63
	5000.0000	10/10/08	12/24/09			92,488.95(P)	59,246.22	33,242.73
		Security Subtotal				**147,982.27**	**108,498.73**	**39,483.54**
GOLDMAN SACHS GROUP INC	100.0000	09/19/08	10/22/09			18,228.86	13,447.99	4,780.87
		Long Term Capital Gains Subtotal				**166,211.13**	**121,946.72**	**44,264.41**
LONG TERM CAPITAL LOSSES								
ANNALY CAP MGMT INC	2000.0000	02/12/08	12/24/09			36,995.58(P)	41,909.50	(4,913.92)
GOLDMAN SACHS GROUP INC	100.0000	12/19/07	10/22/09			18,228.86	20,698.08	(2,469.22)
		Long Term Capital Losses Subtotal				**55,224.44**	**62,607.58**	**(7,383.14)**
NET LONG TERM CAPITAL GAIN (LOSS)								**36,881.27**
OTHER TRANSACTIONS								
BP PLC SPON ADR	9207.0000	09/15/99	11/11/09			486,607.68(P)	516,908.26	(24300.58)
	793.0000	10/19/99	11/11/09			41,911.59(P)	44 004.52	(2092.93)
		Security Subtotal				**528,519.27**		
Seagate Technology - Exchange						40.81	0	40.81
Uncovered Short Sales 2009						71,426.51	71,426.51	0
Uncovered Short Sales 2008						(109,221.10)	(109,221.10)	0
						832,698.70	711,328.50	121,370.20