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 , 20

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
FIELDSTONE FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O AYCO COMPANY, L.P.-NATIONAL TAX GROUP
P.O. BOX 15014

City or town, state, and ZIP code
ALBANY, NY 12212-5014

A Employer identification number
22-3111728

B Telephone number (see page 10 of the instructions)
(518) 640-5000

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, col (c), line 16) ▶ $ 3,515,358.

J Accounting method: [X] Cash ☐ 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 page 11 of the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	99,262.	99,262.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	10,615.			
b	Gross sales price for all assets on line 6a 1,727,985.				
7	Capital gain net income (from Part IV, line 2)		10,615.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	-18,906.	-2,297.		ATCH 2
12	**Total.** Add lines 1 through 11	90,971.	107,580.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest ATTACHMENT 3	101.	101.		
18	Taxes (attach schedule) (see page 14 of the instructions) **	13,199.	1,120.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 5	74,884.	19,310.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	88,184.	20,531.		
25	Contributions, gifts, grants paid	165,040.			165,040.
26	**Total expenses and disbursements** Add lines 24 and 25	253,224.	20,531.		165,040.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	-162,253.			
b	**Net investment income** (if negative, enter -0-)		87,049.		
c	**Adjusted net income** (if negative, enter -0-)			-0-	

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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	9,602.	20,254.	20,254.
2	Savings and temporary cash investments	52,426.	113,025.	113,025.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 6	1,325,371.	958,623.	1,828,021.
c	Investments - corporate bonds (attach schedule) ATCH 7	1,615,867.	1,767,524.	1,080,971.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 8	423,231.	437,583.	437,583.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ATCH 9)	36,531.	35,504.	35,504.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	3,463,028.	3,332,513.	3,515,358.
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 (attach schedule)			
22	Other liabilities (describe ▶ ATCH 10)	77,221.	0.	
23	**Total liabilities** (add lines 17 through 22)	77,221.	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 and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	3,385,807.	3,332,513.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30	**Total net assets or fund balances** (see page 17 of the instructions)	3,385,807.	3,332,513.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,463,028.	3,332,513.	

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	3,385,807.
2	Enter amount from Part I, line 27a	2	-162,253.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 11	3	108,959.
4	Add lines 1, 2, and 3	4	3,332,513.
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	3,332,513.

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 PART IV SCHEDULE			
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) 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				
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	10,615.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	316,640.	3,744,551.	0.084560
2007	380,270.	4,025,574.	0.094464
2006	406,809.	4,203,982.	0.096768
2005	427,385.	4,433,815.	0.096392
2004	420,756.	4,404,064.	0.095538

2	**Total** of line 1, column (d)	2	0.467722
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	0.093544
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,302,476.
5	Multiply line 4 by line 3	5	308,927.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	870.
7	Add lines 5 and 6	7	309,797.
8	Enter qualifying distributions from Part XII, line 4	8	165,040.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling 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	1,741.
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	
3	Add lines 1 and 2			3	1,741.
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	1,741.
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	9,541.		
b	Exempt foreign organizations-tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	9,541.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	7,800.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 1,800. **Refunded** ▶			11	6,000.

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 $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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		
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 page 19 of the instructions) ▶ MA,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 on page 27)? *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 page 20 of the 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 ▶ AYCO COMPANY L.P.-NTG Telephone no ▶ 518-640-5000

Located at ▶ 25 BRITISH AMERICAN BLVD LATHAM, NY ZIP + 4 ▶ 12110

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		
	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 ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		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 page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 12		0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ NONE

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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT	
2 UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	2,789,893.
b	Average of monthly cash balances	1b	89,788.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	473,087.
d	**Total** (add lines 1a, b, and c)	1d	3,352,768.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,352,768.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	50,292.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,302,476.
6	**Minimum investment return.** Enter 5% of line 5	6	165,124.

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	165,124.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,741.		
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,741.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	163,383.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	163,383.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	163,383.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes.		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	165,040.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	165,040.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	165,040.

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

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				163,383.
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only				
b	Total for prior years 20 07 ,20 06 ,20 05		0.		
3	Excess distributions carryover, if any, to 2009				
a	From 2004 . . . . . . 207,693.				
b	From 2005 . . . . . . 210,728.				
c	From 2006 . . . . . . 208,134.				
d	From 2007 . . . . . . 190,498.				
e	From 2008 . . . . . . 131,244.				
f	**Total** of lines 3a through e	948,297.			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 165,040.				
a	Applied to 2008, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d	Applied to 2009 distributable amount				163,383.
e	Remaining amount distributed out of corpus	1,657.			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5	949,954.			
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				
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		0.		
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	207,693.			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	742,261.			
10	Analysis of line 9:				
a	Excess from 2005 . . . 210,728.				
b	Excess from 2006 . . . 208,134.				
c	Excess from 2007 . . . 190,498.				
d	Excess from 2008 . . . 131,244.				
e	Excess from 2009 . . . 1,657.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

THOMAS SHEPHERD

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.

N/A

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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*				
ATTACHMENT 13				
Total . . . . ▶ **3a**				165,040.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	99,262.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	10,615.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PASS THRU ORDINARY	525990	-8,973.			
c PASS THRU R/E INC.	525990	-13,794.	16	-1,781.	
d PASS THRU SEC. 1231 GAIN	525990	6,158.	18	146.	
e PASS THRU OTHER INCOME	525990		01	-662.	
12 Subtotal Add columns (b), (d), and (e)		-16,609.		107,580.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 90,971.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions)
	NOT APPLICABLE

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		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

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

Signature of officer or trustee: [signature] Date: 11/4/10 Title: President

Paid Preparer's Use Only

Preparer's signature: Christopher A. Kyle	Date 10/22/10	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions) P00240556
Firm's name (or yours if self-employed), address, and ZIP code: THE AYCO COMPANY, LP PO BOX 15014 ALBANY, NY 12212-5014			EIN ▶ 33-1187432 Phone no 518-640-5000

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BOSTON PRIVATE BANK #8382 INTEREST	75,613.	75,613.
NEW BOSTON ESTATE INVEST. FD IV INTEREST	1.	1.
NEW BOSTON ESTATE INVEST.FD III INTEREST	9.	9.
NEW BOSTON INVESTOR FUND V INTEREST	20.	20.
NEW BOSTON INVESTOR FUND VI INTEREST	31.	31.
JW CHILDS EQUITY PARTNERS INTEREST	52.	52.
KETTLE HILL PARTNERS INTEREST	83.	83.
ARSENAL CAPITAL PARTNERS INTEREST	2,656.	2,656.
KETTLE HILL PARTNERS DIVIDEND	339.	339.
BOSTON PRIVATE BANK DIVIDEND	27,165.	27,165.
LESS: BOSTON PRIV. BANK- BOND AMORT.	-3,813.	-3,813.
LESS: BOSTON PRIV.BANK-ACCRUED INT. PAID	-2,894.	-2,894.
TOTAL	99,262.	99,262.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORDINARY INCOME FROM K-1'S	-8,973.	
RENTAL REAL ESTATE INCOME FROM K-1'S	-15,576.	-1,781.
OTHER INCOME FROM K-1'S	-662.	-662.
SECTION 1231 GAINS FROM K-1'S	6,305.	146.
TOTALS	-18,906.	-2,297.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT INTEREST THRU K-1	101.	101.
TOTALS	101.	101.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAXES	12,079.	
FOREIGN TAXES	1,120.	1,120.
TOTALS	13,199.	1,120.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES	17,122.	17,122.
PORTFOLIO DEDUCTIONS FROM K-1S	2,188.	2,188.
INSURANCE PREMIUMS	139.	
TRAVEL EXPENSE	327.	
ADMINISTRATIVE EXPENSE	55,000.	
NONDEDUCTIBLE EXPENSES K-1'S	1.	
OFFICE SUPPLIES	99.	
OTHER DEDUCTIONS THRU K-1	8.	
TOTALS	74,884.	19,310.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 6

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
BOSTON PRIVATE BANK & TRUST	1,325,371.	958,623.	1,828,021.
TOTALS	1,325,371.	958,623.	1,828,021.

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 7

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
BOSTON PRIVATE BANK & TRUST	1,615,867.	1,767,524.	1,080,971.
TOTALS	1,615,867.	1,767,524.	1,080,971.

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 8

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
JW CHILDS EQUITY PARTNERS, LP	427.	520.	520.
JW CHILDS EQUITY PRTNRS II, LP	79,005.	110,531.	110,531.
NEW BOSTON REAL ESTATE III	21,717.	22,885.	22,885.
NEW BOSTON INVESTOR V	24,680.	21,203.	21,203.
NEW BOSTON INVESTOR IV	7,272.	7,272.	7,272.
NEW BOSTON REAL ESTATE IV	-26,152.	-26,569.	-26,569.
NEW BOSTON INVESTOR VI	60,688.	45,413.	45,413.
ARSENAL CAPITAL PARTNERS	88,648.	136,015.	136,015.
KETTLE HILL PARTNERS	66,946.	93,431.	93,431.
LIFE SCIENCE FUND	100,000.	26,882.	26,882.
TOTALS	423,231.	437,583.	437,583.

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 9

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CASH VALUE OF LIFE INSURANCE	34,104.	34,104.	34,104.
ACCRUED INTEREST CARRYOVER	2,427.	1,400.	1,400.
TOTALS	36,531.	35,504.	35,504.

FORM 990PF, PART II - OTHER LIABILITIES

ATTACHMENT 10

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
CHECKS WRITTEN IN 2008 THAT CLEARED BANK IN 2009	77,221.	0.
TOTALS	77,221.	0.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED GAINS/LOSSES FROM K-1'S		108,959.
	TOTAL	108,959.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					17,618.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-13,637.	
		BOSTON PRIVATE BANK & TRUST 8382--SEE AT PROPERTY TYPE: SECURITIES				P	VAR	VAR
987,278.		952,293.					34,985.	
		BOSTON PRIVATE BANK & TRUST 8383--SEE AT PROPERTY TYPE: SECURITIES				P	VAR	VAR
736,726.		765,077.					-28,351.	

TOTAL GAIN(LOSS) .... 10,615.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
NANCY SHEPHERD C/O AYCO COMPANY, L.P.-NATIONAL TAX P.O. BOX 15014 ALBANY, NY 12212-5014	PRES/DIR AS NEEDED	0.	0.	0.
THOMAS R. SHEPHERD C/O AYCO COMPANY, L.P.-NATIONAL TAX P.O. BOX 15014 ALBANY, NY 12212-5014	TREAS/DIR AS NEEDED	0.	0.	0.
KATHARINE S. FURNEY C/O AYCO COMPANY, L.P.-NATIONAL TAX P.O. BOX 15014 ALBANY, NY 12212-5014	CLERK/DIR AS NEEDED	0.	0.	0.
RUTH H. SHEPHERD C/O AYCO COMPANY, L.P.-NATIONAL TAX P.O. BOX 15014 ALBANY, NY 12212-5014	DIRECTOR AS NEEDED	0.	0.	0.
ELIZABETH R. BENECHE C/O AYCO COMPANY, L.P.-NATIONAL TAX P.O. BOX 15014 ALBANY, NY 12212-5014	DIRECTOR AS NEEDED	0.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
T. NATHANAEL SHEPHERD C/O AYCO COMPANY, L.P.-NATIONAL TAX P.O. BOX 15014 ALBANY, NY 12212-5014	DIRECTOR AS NEEDED	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED LIST	NONE 501(C)(3)	GENERAL CHARITABLE PURPOSE	165,040
		TOTAL CONTRIBUTIONS PAID	165,040

The Fieldstone Foundation, Inc.
Charitable Contribution List
FYE: 12/31/09
EIN: 22-3111728

Date	Check Number	Description	Contribution
01/20/09	775	Green Mountain Club Inc, Waterbury Center, VT 05677	(5,000 00)
01/20/09	776	Deerleap Community Center, Bristol, VT 05443	(5,000 00)
03/24/09	777	Washington & Lee University, Lexington, VA 24450	(2,000 00)
04/10/09	778	The Potomac School, McLean, VA 22101	(500.00)
04/10/09	779	The Madeira Fund, McLean, VA 22102	(500 00)
04/10/09	780	The Lawrenceville Fund, Lawrencevill, NJ 08648	(500.00)
04/20/09	781	Middlebury College, Middlebury, VT	(2,000 00)
05/08/09	783	Sudbury Valley Trustees, Sudbury, MA 01776	(1,000.00)
05/20/09	784	Dorchester Bay, Dorchester, MA 02125	(1,000 00)
05/26/09	785	African Food and Peace Foundation, Concord, MA	(1,500.00)
05/26/09	786	Doctor Franklin Perkins School, Lancaster, MA 01523	(3,750.00)
05/26/09	787	Habitat for Humanity--Ncentral, Roswell, GA 30075	(2,000.00)
05/26/09	788	The Kestrel Trust, Amherst, MA 01004	(1,500.00)
05/26/09	789	Lowell Park & Conservation Trust, Lowell, MA 01852	(2,000.00)
05/26/09	790	Mass Audubon, Lincoln, MA 01773	(3,000.00)
05/26/09	791	Multi Service Center, Leominster, MA	(2,000.00)
05/26/09	792	Partakers Inc, Auburndale, MA 02466	(2,500.00)
05/26/09	793	Recycle North, Burlington, VT 05401	(3,500 00)
05/26/09	794	Stow Cultural Council, Stow, MA 01775	(2,500 00)
05/26/09	795	Nature Connection, Concord, MA 01742	(7,000.00)
05/26/09	796	Trinity Chapel, Powder Springs, GA 30127	(14,640 00)
05/26/09	799	Building Materials Resource Ctr, Boston, MA 02120	(2,000 00)
05/26/09	800	Crossroads for Kids, Duxbury, MA 02332	(2,500 00)
05/26/09	801	Mass Mentoring Partnership, Boston, MA	(3,000 00)
05/26/09	802	Robinson Elementary School, Manhattan Beach, CA 90266	(2,000 00)
05/26/09	803	Starksboro Cooperative Preschool, Starksboro, VT 05487	(1,500.00)
05/26/09	804	Steppingstone Foundation, Boston, MA 02110	(3,000 00)
05/26/09	805	Nature Conservancy, Arlington, VA 22203	(3,000 00)
05/26/09	806	Vermont Earth Institute, Burlington, VT 05401	(1,000 00)
05/26/09	807	Vermont Humanities Council, Montpelier, VT 05602	(1,500.00)
05/26/09	808	Visiting Nurses Association, Washington, DC 20006	(2,000.00)
06/05/09	810	Juvenile Diabetes Research Foundation International, New York, NY 10004	(1,000 00)
07/13/09	815	PMC / Jimmy Fund, Brookline, MA 02445	(400 00)
07/17/09	816	PMC / Jimmy Fund, Brookline, MA 02445	(250 00)
07/22/09	818	PMC / Jimmy Fund, Brookline, MA 02445	(500 00)
07/23/09	817	Land Trust Alliance, Washington, DC 20036	(1,000.00)
10/23/09	819	Horizons for Homeless Children, Roxbury, MA 02119	(1,000 00)
10/26/09	820	Sudbury Valley Trustees, Sudbury, MA 01776	(1,000 00)
11/20/09	823	Building Educated Leaders for Life, Dorchester, MA 02122	(5,000.00)
11/20/09	824	Committee on Temporary Shelter, Burlington, VT 05402	(12,000 00)
11/20/09	825	Community Fund for America, Washington, DC 20001	(6,000 00)
11/20/09	826	Episcopal Diocese of Mass, Boston, MA 02111	(10,000.00)
11/20/09	827	Merrimack Valley Housing Partner, Lowell, MA 01853	(5,000.00)
11/20/09	828	New England Forestry Foundation, Littleton, MA 01460	(5,000.00)
11/20/09	829	Rosie's Place, Boston, MA 02118	(7,500.00)
11/20/09	830	Stow Conservation Trust, Stow, MA	(3,000.00)
11/20/09	831	Tenacity Inc, Boston, MA 02134	(5,000 00)
11/20/09	832	United Way of Mass Bay, Boston, MA 02210	(10,000 00)
11/20/09	833	University of Vermont, Burlington, VT 05405	(5,000 00)
12/21/09	835	Trinity Chapel, Powder Springs, GA 30127	(1,500 00)
			(165,040 00)

All contributions were made to the general purpose fund of public charitable organizations that were classified under section 501 (C) (3) of the Internal Revenue Code.

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust: FIELDSTONE FOUNDATION, INC.

Employer identification number: 22-3111728

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
ATTACHMENT 14			987,278.	952,293.	34,985.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	17,618.
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	52,603.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
ATTACHMENT 15			736,726.	765,077.	-28,351.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	-13,637.
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-41,988.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

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Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			52,603.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-41,988.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			10,615.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet,** as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col. (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20 If zero or less, enter -0-			22			
23	Subtract line 22 from line 17. If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

FIELDSTONE FOUNDATION, INC.
22-3111728

Schedule D Detail of Short-term Capital Gains and Losses

ATTACHMENT 14

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
BOSTON PRIVATE BANK & TRUST 8382--SEE ATTACHED	VAR	VAR	987,278.	952,293.	34,985.
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			987,278.	952,293.	34,985.
Totals			987,278.	952,293.	34,985.

JSA
9F0971 2 000

FIELDSTONE FOUNDATION, INC. 22-3111728

Schedule D Detail of Long-term Capital Gains and Losses

ATTACHMENT 15

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
BOSTON PRIVATE BANK & TRUST 8383--SEE ATTACHED	VAR	VAR	736,726.	765,077.	-28,351.
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			736,726.	765,077.	-28,351.
Totals			736,726.	765,077.	-28,351.

JSA
9F0970 2 000

2009 Tax Information Statement

Account Number: 755V8382
Recipient's Tax ID number: 22-3111728
Payer's Federal ID number: 33-1023320
Questions? (617)912-4254

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address
FIELDSTONE FOUNDATION, INC. TRUST

Payer's Name and Address
BOSTON PRIVATE BANK & TRUST CO
INVESTMENT MANAGEMENT
TEN POST OFFICE SQUARE
BOSTON, MA 02109

2009 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS are Gross Proceeds less commissions and option premiums.

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Short Term Sales Reported on 1099-B								
50000.0000	01958XAZ0	ALLIED WASTE NA 7.875% 4/15/13	08/11/2009	11/30/2009	51,312 50	51,287.38	25.12	0.00
50.0000	053015103	AUTOMATIC DATA PROCESSING INC	03/12/2009	11/04/2009	2,027 94	1,686.97	340.97	0.00
50000.0000	06051GDY2	BANK OF AMER CRP 7.375% 5/15/14	05/14/2009	07/23/2009	53,978.50	50,520.71	3,457.79	0.00
50000.0000	149123BP5	CATERPILLAR INC 7.000% 12/15/13	12/03/2008	08/20/2009	57,173.00	50,333.97	6,839.03	0.00
1100.0000	260543103	DOW CHEM COMPANY COM	08/15/2008	01/07/2009	17,813.52	38,648.28	-20,834.76	0.00
50000 0000	260543BR3	DOW CHEMICAL 6 000% 10/01/12	04/14/2008	01/07/2009	48,248.00	52,270.81	-4,022.81	0.00
738 2200	3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	05/23/2008	01/15/2009	738 22	745.25	-7.03	0 00
403.6400	3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	05/23/2008	02/15/2009	403.64	407.38	-3.74	0.00
416.3100	3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	05/23/2008	03/15/2009	416.31	420.06	-3.75	0.00
855.3900	3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	05/23/2008	04/15/2009	855.39	862.78	-7.39	0.00
1640.0600	3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	05/23/2008	05/15/2009	1,640.06	1,653 64	-13.58	0.00
100000.0000	31398AJA1	FNMA 5.400% 10/24/12	10/23/2008	01/24/2009	100,000.00	100,000.00	0.00	0.00
25000.0000	349631AM3	FORTUNE BRANDS INC 5 125% 1/15/11	07/31/2009	11/18/2009	25,882.00	25,326.82	555.18	0.00
50.0000	38259P508	GOOGLE INC-CL A	03/07/2008	01/15/2009	14,858.90	21,767.00	-6,908.11	0.00
25000.0000	428236AT0	HEWLETT-PACK CO 6.125% 3/01/14	12/02/2008	07/30/2009	27,932.75	24,991.75	2,941.00	0.00
100.0000	832696405	JM SMUCKER CO/THE-NEW COM	09/11/2009	11/04/2009	5,191.86	5,394.26	-202.40	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

2009 Tax Information Statement

Account Number: 755V8382
Recipient's Tax ID number: 22-3111728
Payer's Federal ID number: 33-1023320
Questions? (617)912-4254

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address
FIELDSTONE FOUNDATION, INC. TRUST

Payer's Name and Address
BOSTON PRIVATE BANK & TRUST CO
INVESTMENT MANAGEMENT
TEN POST OFFICE SQUARE
BOSTON, MA 02109

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
1600.0000	59156R108	METLIFE INC COM	03/04/2009	11/04/2009	54,593.63	22,734.72	31,858.91	0.00
50.0000	654106103	NIKE INC CLASS B COM	01/07/2009	11/04/2009	3,096 92	2,535.97	560.95	0.00
100000.0000	68389XAD7	ORACLE CORP 4 950% 4/15/13	11/04/2008	05/07/2009	106,048.00	97,833.96	8,214.04	0 00
50000 0000	10138MAK1	PEPSI BOTTLING GROUP 5.125% 1/15/19	01/14/2009	05/14/2009	50,478.50	49,699.50	779.00	0 00
100000 0000	887389AF1	TIMKEN CO 5.750% 2/15/10	05/19/2009	09/09/2009	101,341.00	100,213 53	1,127.47	0.00
100000.0000	912828JH4	U S. TREASURY NOTES 4 000% 8/15/18	09/08/2008	05/18/2009	106,707.03	102,763.45	3,943.58	0.00
50000.0000	92553PAE2	VIACOM INC 4.375% 9/15/14	08/19/2009	09/28/2009	50,901.00	49,645.50	1,255.50	0.00
50000.0000	25468PBX3	WALT DISNEY CO MTN 6.375% 3/01/12	11/03/2008	10/01/2009	55,222.50	50,625 46	4,597.04	0.00
50000.0000	94973VAF4	WELLPOINT INC 4.250% 12/15/09	02/18/2009	09/11/2009	50,417.00	49,923.71	493.29	0.00
Total Short Term Sales Reported on 1099-B					**987,278.17**	**952,292.86**	**34,985.31**	**0.00**
Long Term 15% Sales Reported on 1099-B								
100.0000	88579Y101	3M CO	09/27/2007	11/04/2009	7,440.80	9,339.56	-1,898.76	0.00
25000.0000	002819AA8	ABBOTT LABORATORIES 5.150% 11/30/12	11/06/2007	07/31/2009	27,466.25	24,990.25	2,476.00	0.00
50 0000	009158106	AIR PRODS & CHEMS INC	08/30/2006	11/04/2009	3,954 89	3,324.00	630.89	0.00
100 0000	037411105	APACHE CORP	09/07/2007	11/04/2009	9,766.74	7,870.67	1,896.07	0.00
10.0000	084670207	BERKSHIRE HATHAWAY INC DEL	10/28/2003	03/04/2009	23,715.76	25,794.81	-2,079.05	0.00
50.0000	166764100	CHEVRONTEXACO CORP	09/24/2007	11/04/2009	3,835.90	4,758.50	-922.60	0.00
150 0000	171232101	CHUBB CORP	03/07/2007	11/04/2009	7,399.30	7,474.91	-75.61	0.00

2009 Tax Information Statement

Account Number: 755V8382
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Payer's Federal ID number: 33-1023320
Questions? (617)912-4254

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Recipient's Name and Address
FIELDSTONE FOUNDATION, INC. TRUST

Payer's Name and Address
BOSTON PRIVATE BANK & TRUST CO
INVESTMENT MANAGEMENT
TEN POST OFFICE SQUARE
BOSTON, MA 02109

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
1675 0000	17275R102	CISCO SYSTEMS INC COM	VARIOUS	11/04/2009	38,540 75	21,239.79	17,300.96	0.00
100 0000	194162103	COLGATE-PALMOLIVE COM	VARIOUS	11/04/2009	7,793.79	6,220.00	1,573.79	0.00
150.0000	G2554F105	COVIDIEN PLC	03/07/2008	11/04/2009	6,457.33	6,290 55	166.78	0.00
50 0000	25243Q205	DIAGEO PLC SPNS ADR	09/27/2006	11/04/2009	3,267.41	3,582.17	-314.76	0.00
722 0500	3128H77G1	FHLMC GD PL #E99895 5 000% 10/01/18	05/23/2008	06/15/2009	722.05	727.79	-5 74	0.00
1968.6500	3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	05/23/2008	07/15/2009	1,968 65	1,983.83	-15.18	0.00
1668 6900	3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	05/23/2008	08/15/2009	1,668.69	1,681.11	-12.42	0.00
385.2800	3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	05/23/2008	09/15/2009	385.28	388.05	-2.77	0.00
787.9700	3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	05/23/2008	10/15/2009	787.97	793.42	-5.45	0.00
378.4700	3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	05/23/2008	11/15/2009	378 47	380.99	-2.52	0.00
412.1000	3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	05/23/2008	12/15/2009	412.10	414 74	-2.64	0.00
786.4000	31396C3C2	FHLMC SER R003-CMO 5.125% 10/15/15	10/20/2005	01/15/2009	786.40	784.78	1.62	0 00
1535.3900	31396C3C2	FHLMC SER R003-CMO 5.125% 10/15/15	10/20/2005	02/15/2009	1,535.39	1,532.22	3.17	0 00
2364.6400	31396C3C2	FHLMC SER R003-CMO 5 125% 10/15/15	10/20/2005	03/15/2009	2,364.64	2,359.76	4.88	0 00
2426.5700	31396C3C2	FHLMC SER R003-CMO 5 125% 10/15/15	10/20/2005	04/15/2009	2,426.57	2,421.56	5.01	0 00
2482 8900	31396C3C2	FHLMC SER R003-CMO 5.125% 10/15/15	10/20/2005	05/15/2009	2,482 89	2,477.76	5.13	0 00
2698.6500	31396C3C2	FHLMC SER R003-CMO 5 125% 10/15/15	10/20/2005	06/15/2009	2,698 65	2,693.07	5.58	0.00
2434.5100	31396C3C2	FHLMC SER R003-CMO 5 125% 10/15/15	10/20/2005	07/15/2009	2,434.51	2,429.48	5.03	0.00
1749 7300	31396C3C2	FHLMC SER R003-CMO 5.125% 10/15/15	10/20/2005	08/15/2009	1,749.73	1,746.12	3.61	0.00

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2009 Tax Information Statement

Account Number: 755V8382
Recipient's Tax ID number: 22-3111728
Payer's Federal ID number: 33-1023320
Questions? (617)912-4254

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address
FIELDSTONE FOUNDATION, INC. TRUST

Payer's Name and Address
BOSTON PRIVATE BANK & TRUST CO
INVESTMENT MANAGEMENT
TEN POST OFFICE SQUARE
BOSTON, MA 02109

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
1264.3400	31396C3C2	FHLMC SER R003-CMO 5 125% 10/15/15	10/20/2005	09/15/2009	1,264.34	1,261.73	2.61	0.00
1095.9600	31396C3C2	FHLMC SER R003-CMO 5 125% 10/15/15	10/20/2005	10/15/2009	1,095.96	1,093.70	2.26	0.00
1151 5300	31396C3C2	FHLMC SER R003-CMO 5.125% 10/15/15	10/20/2005	11/15/2009	1,151.53	1,149.15	2.38	0.00
1350.8400	31396C3C2	FHLMC SER R003-CMO 5.125% 10/15/15	10/20/2005	12/15/2009	1,350.84	1,348.05	2.79	0.00
13.5600	31402NCY2	FNMA PL #733687 V-M 3.303% 8/01/33	11/27/2006	01/25/2009	13.56	13.61	-0.05	0.00
13.2600	31402NCY2	FNMA PL #733687 V-M 3 303% 8/01/33	11/27/2006	02/25/2009	13.26	13.30	-0.04	0.00
13.3400	31402NCY2	FNMA PL #733687 V-M 3.303% 8/01/33	11/27/2006	03/25/2009	13.34	13 38	-0.04	0.00
364.6600	31402NCY2	FNMA PL #733687 V-M 3.303% 8/01/33	11/27/2006	04/25/2009	364 66	365.82	-1.16	0.00
12 7300	31402NCY2	FNMA PL #733687 V-M 3.303% 8/01/33	11/27/2006	05/25/2009	12.73	12.77	-0.04	0.00
122.5100	31402NCY2	FNMA PL #733687 V-M 3.303% 8/01/33	11/27/2006	06/25/2009	122.51	122.88	-0.37	0.00
12.3700	31402NCY2	FNMA PL #733687 V-M 3.303% 8/01/33	11/27/2006	07/25/2009	12.37	12 41	-0.04	0.00
13 3900	31402NCY2	FNMA PL #733687 V-M 3 303% 8/01/33	11/27/2006	08/25/2009	13.39	13.43	-0 04	0.00
16.2800	31402NCY2	FNMA PL #733687 V-M 3.303% 8/01/33	11/27/2006	09/25/2009	16.28	16.33	-0.05	0 00
15 7300	31402NCY2	FNMA PL #733687 V-M 3.303% 8/01/33	11/27/2006	10/25/2009	15.73	15.77	-0.04	0.00
15.8300	31402NCY2	FNMA PL #733687 V-M 3.303% 8/01/33	11/27/2006	11/25/2009	15.83	15.87	-0.04	0.00
16.5200	31402NCY2	FNMA PL #733687 V-M 3.303% 8/01/33	11/27/2006	12/25/2009	16.52	16.57	-0.05	0 00
35.4600	31410YZD9	FNMA PL #901740 V-M 3 882% 8/01/36	11/29/2006	01/25/2009	35.46	35.54	-0.08	0.00
36.2900	31410YZD9	FNMA PL #901740 V-M 3.882% 8/01/36	11/29/2006	02/25/2009	36.29	36 37	-0.08	0.00
38 4400	31410YZD9	FNMA PL #901740 V-M 3 882% 8/01/36	11/29/2006	03/25/2009	38.44	38.52	-0.08	0.00

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2009 Tax Information Statement

Payer's Name and Address
BOSTON PRIVATE BANK & TRUST CO
INVESTMENT MANAGEMENT
TEN POST OFFICE SQUARE
BOSTON, MA 02109

Account Number: 755V8382
Recipient's Tax ID number: 22-3111728
Payer's Federal ID number: 33-1023320
Questions? (617)912-4254

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address
FIELDSTONE FOUNDATION, INC. TRUST

Number of Shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
37.3200	31410YZD9	FNMA PL #901740 V-M 3.882% 8/01/36	11/29/2006	04/25/2009	37.32	37.40	-0.08	0.00
39.4500	31410YZD9	FNMA PL #901740 V-M 3.882% 8/01/36	11/29/2006	05/25/2009	39.45	39.53	-0.08	0.00
38.9700	31410YZD9	FNMA PL #901740 V-M 3.882% 8/01/36	11/29/2006	06/25/2009	38.97	39.05	-0.08	0.00
39.1500	31410YZD9	FNMA PL #901740 V-M 3.882% 8/01/36	11/29/2006	07/25/2009	39.15	39.23	-0.08	0.00
38.0000	31410YZD9	FNMA PL #901740 V-M 3.882% 8/01/36	11/29/2006	08/25/2009	38.00	38.07	-0.07	0.00
38.8400	31410YZD9	FNMA PL #901740 V-M 3.882% 8/01/36	11/29/2006	09/25/2009	38.84	38.91	-0.07	0.00
38.3600	31410YZD9	FNMA PL #901740 V-M 3.882% 8/01/36	11/29/2006	10/25/2009	38.36	38.43	-0.07	0.00
4345.0600	31410YZD9	FNMA PL #901740 V-M 3.882% 8/01/36	11/29/2006	11/25/2009	4,345.06	4,353.01	-7.95	0.00
40.2000	31410YZD9	FNMA PL #901740 V-M 3.882% 8/01/36	11/29/2006	12/25/2009	40.20	40.27	-0.07	0.00
786.5600	31394BVF8	FNMA SER 90 CMO 4.350% 3/25/34	06/15/2006	01/25/2009	786.56	741.58	44.98	0.00
939.2900	31394BVF8	FNMA SER 90 CMO 4.350% 3/25/34	06/15/2006	02/25/2009	939.29	885.57	53.72	0.00
1415.8600	31394BVF8	FNMA SER 90 CMO 4.350% 3/25/34	06/15/2006	03/25/2009	1,415.86	1,334.89	80.97	0.00
1491.8100	31394BVF8	FNMA SER 90 CMO 4.350% 3/25/34	06/15/2006	04/25/2009	1,491.81	1,406.50	85.31	0.00
1438.8900	31394BVF8	FNMA SER 90 CMO 4.350% 3/25/34	06/15/2006	05/25/2009	1,438.89	1,356.60	82.29	0.00
1385.2000	31394BVF8	FNMA SER 90 CMO 4.350% 3/25/34	06/15/2006	06/25/2009	1,385.20	1,305.98	79.22	0.00
1623.5700	31394BVF8	FNMA SER 90 CMO 4.350% 3/25/34	06/15/2006	07/25/2009	1,623.57	1,530.72	92.85	0.00
1387.0100	31394BVF8	FNMA SER 90 CMO 4.350% 3/25/34	06/15/2006	08/25/2009	1,387.01	1,307.69	79.32	0.00
1104.0500	31394BVF8	FNMA SER 90 CMO 4.350% 3/25/34	06/15/2006	09/25/2009	1,104.05	1,040.91	63.14	0.00
1117.8200	31394BVF8	FNMA SER 90 CMO 4.350% 3/25/34	06/15/2006	10/25/2009	1,117.82	1,053.89	63.93	0.00

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2009 Tax Information Statement

Account Number: 755V8382
Recipient's Tax ID number: 22-3111728
Payer's Federal ID number: 33-1023320
Questions? (617)912-4254

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address
FIELDSTONE FOUNDATION, INC. TRUST

Payer's Name and Address
BOSTON PRIVATE BANK & TRUST CO
INVESTMENT MANAGEMENT
TEN POST OFFICE SQUARE
BOSTON, MA 02109

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
1141.7600	31394BVF8	FNMA SER 90 CMO 4.350% 3/25/34	06/15/2006	11/25/2009	1,141.76	1,076.47	65.29	0.00
1111.2100	31394BVF8	FNMA SER 90 CMO 4 350% 3/25/34	06/15/2006	12/25/2009	1,111.21	1,047.66	63.55	0.00
100.0000	370334104	GENERAL MILLS	06/25/2008	11/04/2009	6,475.83	6,161.09	314.74	0.00
50.0000	38259P508	GOOGLE INC-CL A	09/27/2006	01/15/2009	14,858.90	20,280.25	-5,421.36	0.00
750 0000	81369Y209	HEALTH CARE SELECT SECTOR SPDR	09/07/2007	11/04/2009	21,328.92	26,046.00	-4,717.08	0.00
600.0000	423074103	HEINZ H J CO COM	08/15/2008	09/11/2009	23,829.58	31,310 40	-7,480.82	0 00
150.0000	452308109	ILLINOIS TOOL WORKS	07/21/1995	11/04/2009	7,058 81	2,201.44	4,857.37	0.00
400.0000	464287465	ISHARES MSCI EAFE INDEX FUND	10/24/2007	11/04/2009	21,659.44	33,211.19	-11,551.75	0.00
1500.0000	478366107	JOHNSON CTLS INC	08/30/2006	03/12/2009	13,051.70	35,179.95	-22,128.25	0.00
500 0000	59156R108	METLIFE INC COM	05/24/2006	11/04/2009	17,060 51	25,635.99	-8,575.48	0.00
100.0000	66987V109	NOVARTIS AG SPONS ADR	09/07/2007	11/04/2009	5,189.86	5,360.33	-170 47	0.00
100.0000	74005P104	PRAXAIR INC COM	04/04/2003	11/04/2009	8,026.79	2,919.41	5,107.38	0.00
50000.0000	748148QQ9	QUEBEC PROVINCE 5 750% 2/15/09	11/09/2004	02/15/2009	50,000 00	50,000.00	0.00	0 00
100.0000	863667101	STRYKER CORP COM	07/12/2006	11/04/2009	4,652.88	4,338.08	314.80	0.00
100.0000	89151E109	TOTAL ADR	09/15/2004	11/04/2009	6,108.84	4,942.61	1,166.23	0.00
100000.0000	912828HK9	U S TREASURY NOTES 3.375% 11/30/12	01/23/2008	05/26/2009	106,035.16	103,021.98	3,013.18	0.00
75000 0000	912828HH6	U S TREASURY NOTES 4 250% 11/15/17	02/14/2008	05/18/2009	81,987.30	77,497.21	4,490.09	0.00
25000.0000	912828CJ7	U S TREASURY NOTES 4.750% 5/15/14	09/21/2006	05/26/2009	27,902.35	25,106.92	2,795.43	0.00
50000.0000	912828FQ8	U.S. TREASURY NOTES 4.875% 8/15/16	09/21/2006	05/18/2009	56,980.47	50,651.10	6,329.37	0.00

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2009 Tax Information Statement

Account Number: 755V8382
Recipient's Tax ID number: 22-3111728
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INVESTMENT MANAGEMENT
TEN POST OFFICE SQUARE
BOSTON, MA 02109

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
100.0000	907818108	UNION PAC CORP COM	04/06/2006	11/04/2009	6,059.84	4,754 68	1,305.16	0.00
50.0000	911312106	UNITED PARCEL SVC INC CL B	08/30/2006	11/04/2009	2,702.93	3,530.84	-827.91	0.00
100.0000	913017109	UNITED TECHNOLOGIES CORP COM	01/29/2004	11/04/2009	6,354.83	4,770.45	1,584 38	0.00
350 0000	91529Y106	UNUMPROVIDENT CORP	09/07/2007	11/04/2009	6,951.84	8,411.06	-1,459 22	0.00
150.0000	81369Y886	UTILITIES SELECT SECTOR SPDR	04/04/2003	11/04/2009	4,247.89	2,812.50	1,435.39	0.00
150.0000	254687106	WALT DISNEY COMPANY COM	08/15/2008	11/04/2009	4,217.89	4,919 73	-701 84	0 00
350.0000	H27013103	WEATHERFORD INTNTL LTD	VARIOUS	11/04/2009	6,292 83	10,416 26	-4,123 43	0 00
1950.0000	H27013103	WEATHERFORD INTNTL LTD	04/06/2006	11/05/2009	34,760 38	46,010 25	-11,249.87	0.00
100.0000	98956P102	ZIMMER HLDGS INC	03/07/2008	11/04/2009	5,287.86	7,539.79	-2,251.93	0.00
Total Long Term 15% Sales Reported on 1099-B					**736,725.95**	**765,076.96**	**-28,351.01**	**0.00**

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Form **8868** (Rev April 2009) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only . . . . ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

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

Type or print	Name of Exempt Organization FIELDSTONE FOUNDATION, INC.	**Employer identification number** 22-3111728
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions C/O THE AYCO CO LP--NATIONAL TAX GROUP PO BOX 15014	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ALBANY, NY 12212-5014	

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

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

- The books are in the care of ▶ THE AYCO CO LP--NTG

Telephone No. ▶ 518-640-5000 FAX No. ▶ 518-640-5390

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 16, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☒ calendar year 2009 or

▶ ☐ tax year beginning ______, 20___, and ending ______, 20___.

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 9,541.00
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 9,541.00
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 0.00

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

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

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

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

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

Type or print		
	Name of Exempt Organization: FIELDSTONE FOUNDATION, INC.	Employer identification number: 22-3111728
File by the extended due date for filing the return See instructions	Number, street, and room or suite no If a P.O. box, see instructions: C/O AYCO COMPANY, L.P.-NATIONAL TAX GROUP	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions: ALBANY, NY 12212-5014	

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

[ ] Form 990	[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 6069
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 4720	[ ] Form 8870
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 5227	

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

- The books are in the care of ▶ AYCO COMPANY L.P.-NTG

Telephone No. ▶ 518 640-5000 FAX No. ▶ 518 640-5390

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

4 I request an additional 3-month extension of time until 11/15/2010.

5 For calendar year 2009, or other tax year beginning ______, and ending ______.

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
THIRD PARTY INFORMATION NECESSARY TO COMPLETE RETURN IS OUTSTANDING.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 9,541.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 9,541.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$

Signature and Verification

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

Signature ▶ Elizabeth A. Bieg CPA Title ▶ ACCOUNTANT Date ▶ 8/3/10

THE AYCO COMPANY, LP
PO BOX 15014
ALBANY, NY 12212-5014

JSA
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