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Form **990-PF**

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service

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

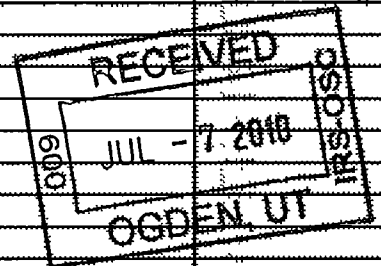
For calendar year 2009, or tax year beginning , and ending

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 WITHINGTON FOUNDATION, INC.		A Employer identification number 22-3291812
	C/O MR. ANDREW K. ROOKE		B Telephone number (see page 10 of the instructions) 215-591-9573
	Number and street (or P.O. box number if mail is not delivered to street address) 7029 SHEAFF LANE	Room/suite	C If exemption application is pending, check here <input type="checkbox"/>
	City or town, state, and ZIP code FT. WASHINGTON PA 19034		D 1. Foreign organizations, check here <input type="checkbox"/>
			2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 18,632,627 (Part I, column (d) must be on cash basis)	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1,881	1,881		
4 Dividends and interest from securities	426,920	426,920		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	-1,676,205			
b Gross sales price for all assets on line 6a 6,973,933				
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) Stmt 2	-13,728	362		
12 Total. Add lines 1 through 11	-1,261,132	429,163	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) Stmt 3	20,771	20,771		
c Other professional fees (attach schedule) Stmt 4	144,814	144,814		
17 Interest	3,087	3,087		
18 Taxes (attach schedule) (see page 14 of the instructions) Stmt 5	14,465	9,614		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att. sch) Stmt 6	8,307	8,307		
24 Total operating and administrative expenses. Add lines 13 through 23	191,444	186,593		0
25 Contributions, gifts, grants paid	898,536			898,536
26 Total expenses and disbursements. Add lines 24 and 25	1,089,980	186,593	0	898,536
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-2,351,112			
b Net investment income (if negative, enter -0-)		242,570		
c Adjusted net income (if negative, enter -0-)			0	



For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form 990-PF (2009)

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			
	2 Savings and temporary cash investments	825,433	339,670	339,670
	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 (att. schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	73,397	69,131	69,131
	10a Investments—U S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) See Stmt 7	17,609,689	15,533,226	15,758,064
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment, basis ▶ Less: accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment, basis ▶ Less: accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶ See Statement 8)	2,292,158	2,465,762	2,465,762	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	20,800,677	18,407,789	18,632,627	
Liabilities	17 Accounts payable and accrued expenses	24,157	24,301	
	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 ▶)			
	23 Total liabilities (add lines 17 through 22)	24,157	24,301	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	20,776,520	18,383,488	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see page 17 of the instructions)	20,776,520	18,383,488		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	20,800,677	18,407,789		

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	20,776,520
2 Enter amount from Part I, line 27a	2	-2,351,112
3 Other increases not included in line 2 (itemize) ▶ See Statement 9	3	36,611
4 Add lines 1, 2, and 3	4	18,462,019
5 Decreases not included in line 2 (itemize) ▶ See Statement 10	5	78,531
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	18,383,488

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 N/A				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) 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)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see 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	872,230	21,052,320	0.041432
2007	1,289,807	25,440,116	0.050700
2006	1,054,124	23,238,031	0.045362
2005	1,236,840	23,563,039	0.052491
2004	954,092	21,832,320	0.043701

2 Total of line 1, column (d)	2	0.233686
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	0.046737
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	19,310,170
5 Multiply line 4 by line 3	5	902,499
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,426
7 Add lines 5 and 6	7	904,925
8 Enter qualifying distributions from Part XII, line 4 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	8	898,536

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	4,851
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	4,851
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	4,851
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	69,131
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	69,131
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	64,280
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax 64,280 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		N/A
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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) NJ		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	N/A	11		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	N/A	12		
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	N/A	13		
14	The books are in care of ▶ ANDREW K. ROOKE 7029 SHEAFF LANE Located at ▶ FT. WASHINGTON, PA	Telephone no. ▶ 215-591-9573 ZIP+4 ▶ 19034			
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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?	N/A	1c
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? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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.)	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. ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		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?		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)? **N/A**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ Yes ☒ 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? **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 (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
WILLIAM W ROOKE 10617 E. TAMARISK WY SCOTTSDALE AZ 85262	PRESIDENT 30.00	0	0	0
ANDREW K ROOKE 7029 SHEAFF LANE FORT WASHINGTON PA 19034	VICE PRES 520.00	0	0	0
CHARLES C ROOKE 2134 SOUTH JACKSON DENVER CO 80210	SECR TREAS 20.00	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**0**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see 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**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 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 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3	

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	16,571,458
b	Average of monthly cash balances	1b	582,552
c	Fair market value of all other assets (see page 24 of the instructions)	1c	2,450,224
d	Total (add lines 1a, b, and c)	1d	19,604,234
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	19,604,234
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	294,064
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,310,170
6	Minimum investment return. Enter 5% of line 5	6	965,509

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	965,509
2a	Tax on investment income for 2009 from Part VI, line 5	2a	4,851
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,851
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	960,658
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	960,658
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	960,658

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	898,536
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	898,536
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	898,536

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				960,658
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			628,302	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e				
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 898,536				
a Applied to 2008, but not more than line 2a			628,302	
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				270,234
e Remaining amount distributed out of corpus				
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				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
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				690,424
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)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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).)

N/A

- 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 ☐ 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:

N/A

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

N/A

- c** Any submission deadlines:

N/A

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

N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 11				898,536
Total			3a	898,536
b Approved for future payment N/A				
Total			3b	

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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			14	1,881		
4 Dividends and interest from securities			14	426,920		
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			15	362		
8 Gain or (loss) from sales of assets other than inventory						-1,676,205
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue. a _____						
b See Statement 12				-14,090		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0		415,073		-1,676,205
13 Total. Add line 12, columns (b), (d), and (e)				13		-1,261,132

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

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received		Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price	Purchase Price			
NORTHERN TRUST INSTITUTIONAL	Various	Various	\$ 1,901,400	Purchase	\$	\$	-267,237
UBS INSTITUTIONAL	Various	Various	426,995	Purchase			76,995
UBS INSTITUTIONAL	Various	Various	1,519,925	Purchase			-97,565
NB CROSSROADS FUND XVII	Various	Various	108	Purchase			108
iSHARES RS7P GSCI	Various	Various	1	Purchase			1
NORTHERN TRUST INSTITUTIONAL GRTR	Various	Various	4,101	Purchase			4,101
NORTHERN TRUST INSTITUTIONAL	Various	Various	1,488,655	Purchase	1,917,424		-428,769
UBS INSTITUTIONAL	Various	Various	691,495	Purchase	1,500,000		-808,505
UBS INSTITUTIONAL	Various	Various	931,660	Purchase	1,025,111		-93,451
POWERSHARES INDEX BULLISH FUND	Various	Various	1,230	Purchase			1,230
POWERSHARES METAL FUND	Various	Various	3,776	Purchase			3,776
POWERSHARES INDEX BEARISH FUND	Various	Various	681	Purchase			681
NORTHERN TRUST INSTITUTIONAL	Various	Various	1,057	Purchase			1,057
NORTHERN TRUST INSTITUTIONAL GR	Various	Various		Purchase	67,659		-67,659
NB CROSSROADS FUND XVII	Various	Various		Purchase	2,970		-2,970
SUBURBAN PROPANE	Various	Various		Purchase	81		-81
NORTHERN TRUST GR CAP GAIN DIV	Various	Various	2,688	Purchase			2,688

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		How Received		Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired	Date Sold	Sale Price	Purchase Price				
FRANKLIN STREET PROP CAP GAIN DIV	Various	Various	Purchase	Purchase				
NB CROSSROADS FUND XVII (1231)	Various	Various	Purchase	Purchase				
SUBURBAN PROPANE (1231)	Various	Various	Purchase	Purchase				
MARTIN MIDSTREAM PRTRS (1231)	Various	Various	Purchase	Purchase	97			
TEPPCO PARTNERS (1231)	Various	Various	Purchase	Purchase	4			
AMERIGAS PARTNERS LP (1231)	Various	Various	Purchase	Purchase	355			
ENTERPRISE PRODUCTS LP (1231)	Various	Various	Purchase	Purchase	166			
Total			\$ 6,973,933	\$ 8,650,138	\$ 0	\$ 0	\$ 0	\$ -1,676,205

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
HUGOTON ROYALTY TRUST	\$ 362	\$ 362	\$
ALLIANCE RESOURCE PTRS	1,361		
AMERIGAS PARTNERS LP	-1,279		
CROSSROADS INVESTMENTS	-8,915		
ENTERPRISE PRODUCTS PARTNERS	-3,131		
KINDER MORGAN ENERGY PTRS	-2,748		
MARTIN MIDSTREAM PARTNERS	-1,631		
NORTHERN TRUST-TRUST ACCT	2,798		
PLAINS AMER PIPELINE	789		
SUBURBAN PROPANE	-704		
TEPPCO PARTNERS	-849		
UBS	219		
Total	\$ -13,728	\$ 362	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES BROKERAGE	\$ 1,321	\$ 1,321	\$	\$
ACCOUNTING AND TAX PREP FEE	19,450	19,450		
Total	\$ 20,771	\$ 20,771	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PORTFOLIO MANAGEMENT FEES	\$ 144,814	\$ 144,814	\$	\$
Total	\$ 144,814	\$ 144,814	\$ 0	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	\$ 9,575	\$ 9,575	\$	\$
MISCELLANEOUS TAXES	39	39		
EXCISE TAXES	4,851			
Total	\$ 14,465	\$ 9,614	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
MISCELLANEOUS FEES / EXPENSES	864	864		
PASS THRU ENTITY EXPENSES	7,443	7,443		
Total	\$ 8,307	\$ 8,307	\$ 0	\$ 0

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
3M CO 500S				
A POWER ENERGY GEN SYS LTD 700S	\$	\$ 35,180	Cost	\$ 41,335
ABB LTD 1255S		11,375	Cost	12,803
ABBOTT LAB 500S	31,497	33,175	Cost	26,263
ABBOTTS LABS 235S	27,690	27,690	Cost	26,995
ACERGY 1455S	41,600	11,039	Cost	12,688
ACTIVISION BLIZZARD INC 1270S	22,392		Cost	
ACUITY BRANDS INC 560S	20,793		Cost	
ADOBE SYS INC 222S	22,979	24,537	Cost	19,958
ADR (IDCBY) 548S	28,971	54,519	Cost	81,836
ADVANCE MICRO DEVICE INC 585S		17,657	Cost	22,841
ADVANCED AUTO PARTS 500S		3,270	Cost	5,663
AEGON NV NY 1405S		20,105	Cost	20,240
AFLAC INC 500S	10,385		Cost	
AFLAC INC 925S	22,804		Cost	
AGILENT TECH INC 255S	40,048	40,048	Cost	42,781
AGL RESOURCES 1000S		6,396	Cost	7,923
AGRIUM INC 375S	35,489	35,489	Cost	36,470
AIR LIQUIDE 909S	13,392	13,392	Cost	23,063
AIR PRODUCTS & CHEM 775S	16,306		Cost	
AIRGAS INC 500S	49,476	49,476	Cost	62,822
AKAMAI TECH INC 1200S	20,292		Cost	
ALCON INC 160S		25,044	Cost	30,408
ALICO INC 500S	30,069	15,525	Cost	26,296
ALLETE INC 340S	21,442		Cost	
ALLIANCE RESOURCES PARTNERS 2000S		9,170	Cost	11,111
	27,985		Cost	

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ALTRIA GROUP INC 1000S	\$ 18,599	\$	Cost	\$
AMAZON COM INC 345S		22,124	Cost	46,409
AMAZON.COM 300S		25,235	Cost	40,356
AMERICA MOVIL 503S	28,175	18,526	Cost	23,631
AMERICAN MOVIL 500S		22,528	Cost	23,490
AMERICAN RAILCAR INDS INC 1000S	33,000		Cost	
AMERICAN TOWER CORP 530S	17,147		Cost	
ANADARKO PETRO CORP 800S		33,600	Cost	49,936
ANALOG DEVICES INC 260S		6,378	Cost	8,211
ANGLO AMERN 778S	15,108	15,108	Cost	16,867
APACHE CORP 700S	46,626	46,626	Cost	72,219
APOLLO GROUP INC 150S	9,018		Cost	
APPLE INC 500S	43,204	43,204	Cost	105,366
APPLE INC 698S	67,381	52,164	Cost	147,180
APPLIED MATERIALS INC 3295S	66,509		Cost	
AQUA AMERICAN INC 1500S		24,417	Cost	26,265
ARCELORMITTAL SA 340S		13,814	Cost	15,555
ARCH CHEMICALS 460S	17,475	17,475	Cost	14,205
ARCHER DANIELS MIDLAND CO 2730S	81,796		Cost	
ARM HLDS 3346S	40,205	26,433	Cost	28,642
ASTRAZENECA 585S	31,043	27,387	Cost	27,460
AT&T INC 1000S	29,630	29,630	Cost	28,030
ATLAS COPCO 985S	21,248	15,477	Cost	12,854
AXA SA 1140S	66,624	38,824	Cost	26,995
BAIDU INC 29S		7,611	Cost	11,925
BANCO SANTANDER CENT HISPANO 6674S		85,438	Cost	109,721

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BANK OF AMERICA 4025S	\$ 11,615	\$ 74,274	Cost	\$ 60,617
BANKATLANTIC BANKCORP INC 2560S	37,475		Cost	
BANKFINANCIAL CORP 825S	17,214	13,525	Cost	8,168
BARCLAYS BANK BOS S&P 500 INDEX	1,500,000	426,990	Cost	438,092
BARCLAYS PLC 1060S		21,630	Cost	18,656
BARD CR INC 700S	38,999		Cost	
BAXTER INT'L 500S	16,533		Cost	
BAXTER INTL INC 1295S	83,946	51,552	Cost	75,990
BAYER AG SPON 500S	26,205	26,205	Cost	40,309
BEAR STEARNS INC 500S	15,725	15,725	Cost	16,330
BECTON DICKISON & CO 500S	44,589	44,589	Cost	39,430
BENEFICIAL MUTUAL BANCORP 1490S	17,621	14,833	Cost	14,662
BERKSHIRE HATHAWAY 40S	176,870		Cost	
BG PLC ADR FINAL INSTALL 276S		23,311	Cost	24,978
BHP BILLITON LTD 225S	9,584		Cost	
BHP BILLITON LTD 500S	24,530		Cost	
BIOTECH HOLDINGS INC 600S	88,800	88,800	Cost	58,524
BLACK & DECKER 700S	31,585		Cost	
BLACK HILLS CORP 1000S	26,986	26,986	Cost	26,630
BNP PARIBAS 300S		12,030	Cost	12,030
BNP PARIBAS ADR 689S	41,146	28,279	Cost	27,670
BOC HONG KONG HLDGS LTD 665S	17,410	31,638	Cost	30,218
BOEING CO INC 900S	66,600	66,600	Cost	48,717
BRINKS CO 300S	9,060		Cost	
BRINKS HOME SECURITY HLDGS 500S	8,195	14,224	Cost	16,320
BRIT AMERN TOB 775S	48,980	44,786	Cost	50,112

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BRITISH SKY BROCTG GRP 708S	\$ 11,149	\$ 20,885	Cost	\$ 25,644
BROADCOM CORP 2290S	82,827		Cost	
BROADRIDGE FINL SOLUTIONS 1295S	15,977	24,502	Cost	29,215
BUCYRUS INTL INC 595S	26,591	13,639	Cost	33,540
BUNGE LTD 800S		45,720	Cost	51,064
BURLINGTON SANTA FE CORP 500S	43,675		Cost	
CANADIAN NATL RES LTD 256S		14,764	Cost	18,419
CANADIAN NATL RY CO 562S	31,580	31,580	Cost	30,550
CANON INC 340S	34,754	11,365	Cost	14,389
CARNIVAL CORP 938S	47,309	40,692	Cost	29,725
CATALYST HEALTH SOLUTIONS 700S		20,263	Cost	25,529
CATERPILLAR INC 800S	18,700	30,607	Cost	45,592
CELGENE CORP 320S		13,191	Cost	17,818
CENTL EUROPE RUSSIA FUND 500S		11,820	Cost	16,495
CENTRAL EUROPEAN DIST CORP 610S		15,241	Cost	17,330
CENTRAL EUROPEAN MEDIA ENT 310S		5,239	Cost	7,319
CERNER CORP 500S		33,600	Cost	41,220
CHARLES SCHWAB CORP 2690S		40,698	Cost	50,626
CHEVRON CORP 500S	34,440	34,440	Cost	38,495
CHGO BRDG & IRON 790S	26,972	19,196	Cost	15,974
CHINA LIFE INSURANCE CO 452S	24,534	21,894	Cost	33,154
CHINA MERCH HLDGS 655S		22,024	Cost	21,615
CHINA MOBILE LTD 878S	42,540		Cost	
CHUBB CORP 500S	26,949		Cost	
CIGNA CORP 600S		18,935	Cost	21,162
CIMERAX ENERGY CO 750S			Cost	

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CIRCOR INTL INC 490S	\$ 14,096	\$ 13,544	Cost	\$ 12,338
CISCO SYS INC 500S		10,880	Cost	11,970
CISCO SYS INC 815S		14,957	Cost	19,511
CLAYMORE EXC 1000S	23,360	36,752	Cost	63,690
CLEAN HARBOR INC 500S	32,791		Cost	
CLORAX CO 285S	16,935		Cost	
CNOOC LTD 137S		19,302	Cost	21,297
COACH INC 160S		3,961	Cost	5,845
COCA COLA 500S	22,412	22,412	Cost	28,500
COCA COLA 810S	27,021	25,193	Cost	18,646
COGNIZANT TECH SOL 500S		12,429	Cost	22,665
COLFAX CORP 710S	17,874		Cost	
COLGATE PALMOLIVE 500S	31,903	31,903	Cost	41,075
COLGATE PALMOLIVE CO 340S		10,697	Cost	13,966
COMCAST CORP 805S	16,732		Cost	
COMMUNITY HEALTH SYS 500S		15,363	Cost	17,800
COMPANHIA VALE DO RIO DOCE 1020S	10,281		Cost	
COMPASS MINERALS 220S	16,724	15,997	Cost	14,781
COMSTOCK RES INC 585S	14,265	18,077	Cost	23,733
CON EDISON CO 500S		20,402	Cost	22,715
CONAGRA FOODS INC 3080S	72,624	72,624	Cost	70,994
CONCUR TECH INC 500S		19,762	Cost	21,375
CONOCO PHILLIPS 1070S	67,967	67,967	Cost	54,645
COSTCO WHSL CORP 235S	17,379	11,533	Cost	13,905
COVANTA HLDS CORP 1210S	20,655	20,655	Cost	21,889
COVIDIAN LTD 410S	16,660		Cost	

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CREF INC 90S	\$	\$ 4,641	Cost	\$ 5,073
CSL LTD 922S		10,332	Cost	13,378
CUMMINS INC 100S		4,570	Cost	4,586
CVS CORP 1020S	40,170		Cost	
DARA BIOSCIENCE INC 171901S	500,000	500,000	Cost	75,808
DASSAULT SYS 283S	14,745	14,745	Cost	16,173
DAVITA INC 500S	25,405	25,405	Cost	29,370
DBS GROUP HLDGS 500S		18,025	Cost	21,938
DBS GROUP HLDGS LTD 750S	18,917	26,590	Cost	33,000
DEERE & CO 800S	18,860	32,470	Cost	43,272
DEERE & CO 930S	36,167	36,167	Cost	50,304
DELTIC TIMBER CORP 400S		18,566	Cost	18,472
DESARROLLADORA HOMEX 450S		10,030	Cost	15,129
DEUTSCHE BK 3233S	19,678	23,745	Cost	26,899
DEVRY INC DE 800S	44,777		Cost	
DIAGEO PLC 1030S	103,585	65,093	Cost	71,492
DIAGEO PLC NEW 500S	38,803		Cost	
DINEEQUITY INC 430S	33,139	21,923	Cost	10,445
DOMINION RES INC 1680S	68,561	68,561	Cost	65,386
DUN & BRADSTREET CORP 400S		29,568	Cost	33,748
E ON AG SPONSORED 425S	42,217	20,804	Cost	17,744
EAST WEST BANCORP INC 2190S	47,274	28,677	Cost	34,602
ECOLAB INC 280S	9,353		Cost	
ECOLAB INC 600S	28,558		Cost	
ELI LILLY INC 1245S	69,805	69,805	Cost	44,459
EMBRAER EMPRESA BRASILEIRA 918S	33,515	30,223	Cost	20,297

Federal Statements**Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
EMC CORP 3645S	\$ 68,544	\$ 50,860	Cost	\$ 63,678
EMERSON ELECTRIC 1000S	42,167	42,167	Cost	42,600
ENERGIZER HOLDINGS INC 600S	41,680		Cost	
ENERGY INC & GROWTH FUND 1021S		21,343	Cost	23,860
ENPRO IND INC 485S	31,969	16,321	Cost	12,809
ENTERGY CORP 500S	38,290	38,290	Cost	40,920
ENTERPRISE PRODUCTS PARTNERS 2740S	27,507	28,175	Cost	86,063
EQUITY RESIDENTIAL SBI 500S	21,479		Cost	
EXCO RES INC 820S	30,252	13,266	Cost	17,409
EXELON CORP 500S	27,055	27,055	Cost	24,435
EXPRESS SCRIPTS 410S	30,082		Cost	
EXPRESS SCRIPTS INC 500S	28,410	28,410	Cost	43,210
EXTERRAN HLDGS INC 460S		11,600	Cost	9,867
EXXON MOBIL CORP 1000S	58,415	38,080	Cost	68,190
FACTSET RESH SYS INC 500S		30,258	Cost	32,935
FANUC LTD JAPAN 494S	11,132	17,837	Cost	23,218
FIRST MERIT CORP 1058S		20,819	Cost	21,308
FIRST NIAGRA FINL GRP 1065S	16,335	12,982	Cost	14,814
FIRST SOLAR INC 138S	22,795		Cost	
FLOWERS FOODS INC 1000S	32,157	18,821	Cost	23,760
FLOWSERV CORP 390S	21,457	20,410	Cost	36,867
FLSMIDTH & CO 3207S		17,251	Cost	22,770
FMC TECH INC 370S	8,579		Cost	
FORESTAR GROUP INC 625S	15,642	15,040	Cost	13,738
FORMENTO ECONOMICO MEXICANA 650S	26,855	18,897	Cost	31,122
FOSTER LB CO 350S	8,378	8,145	Cost	10,434

Federal Statements**Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FOSTER WHEELER LTD 470S	\$ 12,304	\$ 10,911	Cost	\$ 13,837
FOSTERS GROUP LTD 5660S	21,362		Cost	
FPL GROUP INC 1130S	59,817	59,817	Cost	59,687
FRANCE TELECOM 655S	51,884	19,817	Cost	16,532
FRESENIUS MEDICAL CARE 644S		25,764	Cost	34,138
FUJIFILMS HLDGS CORP 930S	10,700	22,824	Cost	28,086
GALLAGHER ARTHUR CO 665S		15,779	Cost	14,969
GENERAL ELECTRIC 1500S	32,650	37,051	Cost	22,695
GENERAL ELECTRIC CAP CORP 500S	12,530	12,530	Cost	12,725
GENERAL MILLS 600S	39,276	39,276	Cost	42,486
GENTEX CORP 2370S	27,971	27,971	Cost	42,305
GENZYME CORP 265S	18,487		Cost	
GILEAD SCI INC 445S	27,760	13,575	Cost	19,259
GLAXOSMITHKLINE 560S	10,446	20,437	Cost	23,660
GOLDMAN SACHS GROUP INC 170S		14,097	Cost	28,703
GOLDMAN SACHS INC 200S		33,380	Cost	33,768
GOODRICH PETE CORP 865S	21,044	22,094	Cost	21,062
GOOGLE INC 100S	28,853	28,853	Cost	61,998
GOOGLE INC 80S	123,989	42,885	Cost	49,598
GREENHILL & CO 400S	30,314		Cost	
GROUPE DANONE 1983S	28,476		Cost	
HANESBRANDS INC 1115S	32,308	29,535	Cost	26,883
HANG LUNG LTD 1270S	37,328	20,812	Cost	24,956
HANOVER INSURANCE GROUP 410S		15,222	Cost	18,216
HANOVER INSURANCE GROUP INC 410S	15,222		Cost	
HENNESTMAURITZ 2985S	37,080	32,102	Cost	33,104

Federal Statements**Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
HERSHEY INC 1365S	\$ 37,639	\$ 48,778	Cost	\$ 48,853
HEWLETT PACKARD 480S	61,874	18,746	Cost	24,725
HEWLETT PACKARD CO 800S	33,558	33,558	Cost	41,208
HEXCEL CORP 700S	15,394		Cost	
HILL ROM HLDGS INC 935S	13,961	22,121	Cost	22,431
HOME DEPOT INC 2285S	82,614	82,614	Cost	66,105
HOME INNS & HOTELS MGMT 500S		18,225	Cost	17,675
HONDA MOTOR CO 645S	18,521	18,521	Cost	21,866
HONEYWELL 1000S	30,012	30,012	Cost	39,200
HONG KONG EXC 1244S		9,958	Cost	22,143
HOSPIRA INC 1195S	46,790	46,790	Cost	60,945
HUDSON BANCORP INC 1000S	19,160		Cost	
HUGOTON REALTY TRUST 1029S	23,341		Cost	
IBERIABANK CORP 410S		17,880	Cost	22,062
IBM 1000S	71,673	107,484	Cost	130,900
IBM CORP 645S	52,039	52,039	Cost	84,431
ILLUMINA INC 145S		5,816	Cost	4,444
IMS HEALTH INC 920S	12,955		Cost	
INFORMMATICA CORP 500S		9,069	Cost	12,940
INFOSYS TECH 307S		8,045	Cost	16,968
INTEL INC 725S	88,038	14,469	Cost	14,790
INTERNET HOLDERS TRUST 500S		20,765	Cost	29,120
INTESA SANPAOLO 2071S		50,674	Cost	56,124
INTUITIVE SURGICAL INC 107S	26,868		Cost	
INTUITIVE SURGICAL INC 150S	38,994		Cost	
INTUITT 1555S		45,668	Cost	47,754

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
INVEST TECH GRP INC 431S				
ISHARES BARCLAY TIP BOND 1300S	\$	\$	12,249 Cost	\$ 8,491
ISHARES DOW JONES US TELECOMM 1500S	54,175	133,119	Cost	135,070
ISHARES FTS CHINA 1000S	35,880		Cost	
ISHARES INC MSCI AUSTRALIA 1000S		32,140	Cost	42,260
ISHARES INC MSCI CANADA 1000S		17,320	Cost	22,840
ISHARES INC MSCI GERMANY 1500S		23,067	Cost	26,330
ISHARES NASDAQ BIOTECH 700S		31,246	Cost	33,660
ITAU UNIBAND HLDGS 725S		53,791	Cost	57,281
ITC HLDGS 350S		11,185	Cost	16,559
JACOBS ENGINEERING GRP INC 500S		16,327	Cost	18,232
JARDINE MATHESON 1000S	18,227		Cost	
JARDINE MATHESON HD 800S	20,460		Cost	
JC PENNEY CO INC 1195S		22,280	Cost	24,144
JOHN BEAN TECH CORP 79S	68,705	68,705	Cost	31,799
JOHNSON AND JOHNSON 1000S	415		Cost	
JOHNSON CONTROLS INC 245S	10,844	10,844	Cost	64,410
JOY GLOBAL INC 510S		5,513	Cost	6,674
JP MORGAN CHASE & CO 1000S	32,093	28,362	Cost	26,311
JP MORGAN CHASE CO 2100S	21,185	35,070	Cost	41,670
JULIUS BAER HLDGS 2218S	82,926	78,970	Cost	87,507
JUNIPER NETWORKS INC 350S	15,981		Cost	
KAISER ALUM CORP 510S	32,876	9,333	Cost	9,335
KANSAS CITY SOUTHERN 955S	17,175	25,617	Cost	21,226
KAYNE ANDERSON MLP INC 1023S	22,747	22,395	Cost	31,792
KELLOGG CO 1125S		22,466	Cost	25,616
	49,815	49,815	Cost	59,850

Federal Statements**Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
KEPPEL LTD 3370S	\$ 31,831	\$ 33,282	Cost	\$ 39,631
KIMBERLY CLARK CORP 445S	28,141		Cost	
KIMBERLY CLARK CORP 600S	39,853		Cost	
KINDER MORGAN ENERGY PARTNERS 500S	10,620	5,685	Cost	30,490
KINGFISHER 3872S	36,018	30,507	Cost	28,266
KLA TENCOR CORP 1190S	44,533		Cost	
KOHL'S CORP 215S	17,488	8,170	Cost	11,595
KOMATSU LTD 390S	25,780	24,623	Cost	32,585
KRAFT FOODS 692S	19,088		Cost	
KROGER CO 500S	13,059		Cost	
L OREAL CO 3100S	58,478		Cost	
LOGITECH INTL 1861S	45,635	44,017	Cost	31,823
LOREAL CO 3100S		58,478	Cost	69,130
LORILLARD INC 500S	32,640		Cost	
LOWES INC 795S	15,284		Cost	
LVMH MOET HENNESSY 1757S	20,587	19,196	Cost	38,367
M & T BANK CORP 715S		28,671	Cost	47,826
MACDONALDS CORP 500S	30,419	30,419	Cost	31,220
MANTECH INTL CORP 1000S	45,984		Cost	
MARRIOTT INTL 341S		8,868	Cost	9,292
MARSH MCLENNAN INC 710S	22,747		Cost	
MARTIN MARIETTA MATERIALS 300S		25,741	Cost	26,823
MARTIN MIDSTREAM PTRS LP 500S		11,198	Cost	15,740
MASTERCARD INC 109S		19,151	Cost	27,902
MB FINL INC 805S	38,520	28,980	Cost	15,875
MCDERMOTT INTL INC 400S	5,161	5,027	Cost	9,604

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Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MCDERMOTT INTL INC 500S	\$	\$ 11,961	Cost	\$ 12,005
MCKESSON CORP 400S		16,074	Cost	25,000
MEAD JOHNSON NUTRITION 400S		17,715	Cost	17,480
MEDCO HEALTH SOLUTIONS 500S	14,530	14,530	Cost	31,955
MEDCO HEALTH SOLUTIONS INC 465S		22,018	Cost	29,718
MEDIVATION INC 1000S	14,180	14,180	Cost	37,650
MEDTRONICS 500S	20,050	20,050	Cost	21,990
MERRILL LYNCH 500S	48,288		Cost	
METTLER TOLEDO INTL 500S	43,559		Cost	
MFB NORTHERN NHFIX HIGH YLD 72782S		453,114	Cost	507,291
MFB NTGI COM DAILY S&P 326,493S	3,891,630	3,767,369	Cost	2,988,386
MICROSOFT CORP 1280S		30,756	Cost	39,027
MITSUBISHI UFI FINL GROUP INC 12965S	133,833	155,322	Cost	83,227
MITSUBISHI CORP 300S	30,063	14,910	Cost	14,856
ITSUI CO LTD 144S		35,226	Cost	41,135
MOBILE TELESYSTEMS 500S		19,149	Cost	24,445
MOLEX INC 2020S	56,686	56,686	Cost	38,643
MONSANTO CO 500S	27,063	37,858	Cost	40,875
MONSANTO CO 80S	13,240	6,483	Cost	6,540
MORGAN STANLEY 990S	49,177		Cost	
MORGAN STANLEY EMER MRKTS 2000S		17,792	Cost	27,940
MTN GROUP LTD 700S		9,943	Cost	11,263
MUELLER WTR PROD INC 2220S	31,499	33,613	Cost	11,544
MYLAN INC 350S		5,060	Cost	6,451
NAT'L BANK GREECE 8820S	63,646	58,986	Cost	45,952
NATL GRID TRANSCO 330S	26,881	18,770	Cost	17,945

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NESTLE S A 2250S	\$ 37,650	\$ 77,532	Cost	\$ 109,262
NESTLE S A SPONSORED REPSTG 1964S	80,982	69,738	Cost	94,959
NETAPP INC 515S		13,678	Cost	17,711
NEW ORIENTAL ED & TECH INC 202S		15,140	Cost	15,273
NEWALLIANCE BANCSHS INC 1640S		17,646	Cost	19,696
NIKE INC 270S		14,789	Cost	17,389
NINTENDO LTD 1514S	59,045		Cost	
NIPPON TELEG & TELE CORP 425S	10,994		Cost	
NISSAN MTR LTD 830S		13,511	Cost	14,633
NOBLE CORP 500S		16,855	Cost	20,350
NOKIA CORP 1928S	55,950		Cost	
NOKIA CORP FINLAND 1160S		22,387	Cost	14,906
NORFOLK STHN CORP 500S	29,880	29,880	Cost	26,210
NORTHROP GRUMMAN CORP 1170S	55,693	73,445	Cost	65,345
NOVA NORDISK AS 524S	25,260	15,678	Cost	33,457
NOVARTIS 1710S	81,897	89,738	Cost	93,075
NRG ENERGY INC 1000S	22,705		Cost	
OAO GAZPROM 859S	35,790	35,790	Cost	21,518
OCCIDENTAL PETE CORP 230S	15,246	9,700	Cost	18,711
OIL CO LUKOIL 390S		18,685	Cost	21,996
ORACLE CORP 3010S	48,294	38,919	Cost	73,865
ORIX CORP 360S		12,050	Cost	12,297
OSTER ELEKTRIZ AKTIENG 1417S	12,993	16,585	Cost	12,470
OWENS ILLINOIS INC 1500S	41,052		Cost	
PATTERSON COS INC 630S		12,912	Cost	17,627
PEPSICO 500S	28,393	28,393	Cost	30,400

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PEPSICO INC 160S	\$ 86,514	\$ 8,422	Cost	\$ 9,728
PETROHAWK ENERGY CORP 685S	16,400	8,776	Cost	16,433
PETROLEO BRASILEIRO 275S		7,957	Cost	12,158
PETROLEO BRASILFRO 975S	18,514	19,954	Cost	41,330
PFIZER INC 510S		9,429	Cost	9,277
PHILIP MORRIS INTL INC 1000S	42,382		Cost	
PIEDMONT NATURAL GAS 1000S	17,399	17,399	Cost	26,750
PLAINS ALL AMER PIPELINE LP 539S	13,030	13,030	Cost	28,486
PLUM CREEK TIMBER CO 1000S	26,600	26,600	Cost	37,760
POLO RALPH LAUREN CORP 715S	40,467	31,280	Cost	57,901
POSTASH CORP 202S	9,816	14,425	Cost	21,917
POTASH CORP SASK INC 500S	42,735		Cost	
POWERSHARES DB MULTI SECT 700S		26,130	Cost	26,369
POWERSHARES EXC 1500S		34,568	Cost	34,620
PPL CORP 2000S	34,750	34,750	Cost	64,620
PRAXAIR INC 500S		31,872	Cost	40,155
PRECISION CAST PARTS 65S		6,339	Cost	7,173
PRICE T ROWE INC 500S	27,991		Cost	
PRIVATE BANCORP INC 450S	16,183		Cost	
PROCTOR & GAMBLE 1000S	32,062	32,062	Cost	60,630
PROMISE CO LTD 895S	10,762		Cost	
PUGET ENERGY INC 1000S	23,171		Cost	
PULTE HOMES INC 825S		10,593	Cost	8,250
QUALCOMM INC 500S	23,785	21,691	Cost	23,130
QUALCOMM INC 735S	75,441	30,399	Cost	34,001
QUESTAR CORP 1040S		33,184	Cost	42,233

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
QUESTAR INC 500S	\$	\$ 18,235	Cost	\$ 20,785
RALCORP HLDGS INC 450S	32,848	17,390	Cost	26,870
REALTY INCOME CORP 1000S	20,017		Cost	
RECKITT BENCKISER GRP 3362S	15,237	30,024	Cost	36,478
REORG/MERRILL LYNCH 4771S	63,693		Cost	
RESMEO INC 500S		20,115	Cost	26,135
RINO INTL CORP 1000S		26,307	Cost	27,650
RIO TINTO 80S	18,805	12,133	Cost	17,231
ROCHE HDLGS LTD 1000S	40,310	40,310	Cost	42,515
ROCHE HLDGS LTD 1369S	52,768	50,468	Cost	57,772
RODGERS COMM B 711S	14,541		Cost	
ROPER INDS INC 600S	20,698		Cost	
ROYAL KPN NV 1215S	29,166	16,822	Cost	20,716
RWE AKTIENGESELLSCHAF 335S	28,500	28,500	Cost	32,462
SABMILLER PLC 833S	21,918	16,294	Cost	24,615
SAFEWAY INC 2235S	70,107	70,107	Cost	47,583
SALESFORCE INC 175S		7,794	Cost	12,910
SANOFI AVENTIS 445S	31,213	15,706	Cost	17,475
SAP AG 863S		39,547	Cost	40,397
SAP AKTIENGESELLSCHAFT 796S	37,362		Cost	
SCHLUMBERGER LTD 1259S	106,088		Cost	
SCHLUMBERGER LTD 826S	15,570	48,259	Cost	53,764
SCOTTISH & SOUTHN ENERGY 590S	14,803		Cost	
SHAW COMM INC 1400S	20,912	20,912	Cost	28,798
SHIRE 185S		7,366	Cost	10,860
SIEMENS AG 365S	39,852		Cost	

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Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SIMON PPTY GRP INC 521S	\$	\$ 24,068	Cost	\$ 41,576
SMITH & NEPHEW 446S	26,779	22,642	Cost	22,858
SOCIETE GEN FRANCE 905S		13,769	Cost	12,715
SONIC SOLUTIONS 1080S			Cost	
SOUTHERN COPPER CORP 432S		9,984	Cost	14,217
SOUTHWESTERN ENERGY DE 205S	17,857	5,369	Cost	9,881
SPDR GOLD TRUST 1000S	76,509	76,509	Cost	107,310
SPDR KBW REGL BKG 965S	15,385	22,224	Cost	21,471
SPDR S & P EMERGING LATIN AMER 500S	34,830		Cost	
SPDR S&P CHINA 500S		28,557	Cost	35,925
ST JUDE MEDICAL CENTERS 800S	25,760		Cost	
STAPLES INC 1245S	26,003		Cost	
STATOIL HYDRO 648S		19,952	Cost	16,142
STATOILHYDRO ASA 518S	17,539		Cost	
STERLITE INDS INDIA LTD 745S		7,192	Cost	13,574
STRATEGIC OIL & GAS 287500S	250,000	250,000	Cost	161,805
STRYKER CORP 500S	26,117	26,117	Cost	25,185
SUBURBAN PROPANE PTRS LP 400S		13,797	Cost	18,832
SUNCOR INC 395S	21,214		Cost	
SURGI VISION INC 250000S	250,000		Cost	
SWISS REINS CO 326S	24,779		Cost	
SYNOVUS FINL CORP 5060S	56,324		Cost	
SYSCO CORP 760S	18,133		Cost	
TAKEDA PHARM 430S	10,704		Cost	
TARGET CORP 250S		11,731	Cost	12,093
TARGET CORP 500S		21,524	Cost	24,185

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
TELEFONIC 910S	\$ 69,194	\$ 70,627	Cost	\$ 76,003
TELEPHONICA 500S	33,852		Cost	
TENARIS 365S		13,135	Cost	15,567
TENNANT CO 310S	16,063	14,646	Cost	8,119
TEPPCO PARTNERS LP 1000S	11,208		Cost	
TEREX CORP 480S	19,200		Cost	
TESCO CORP 1367S	16,302	26,860	Cost	28,119
TEVA PHARM INDS 1239S	36,736	46,075	Cost	69,607
TEXAS INDS INC 225S	17,094	16,026	Cost	7,873
TEXAS INSTRS INC 2250S	70,417	70,417	Cost	58,635
THE DIRECT TV GRP 700S		16,135	Cost	23,345
THOMAS BETTS CORP 1160S	63,148		Cost	
THOMPSON CREGIL METALS INC 2350S		27,662	Cost	27,542
TIFFANY CO 155S		5,433	Cost	6,665
TIME WARNER INC 800S	72,905	23,182	Cost	23,312
TIMKEN CO 820S		18,293	Cost	19,442
TOKIO MARINE HLDGS 640S	23,280	17,721	Cost	17,414
TOLL BROS INC 1075S		21,113	Cost	20,221
TOTAL SA 850S	80,552	52,171	Cost	54,434
TOYOTA MOTOR CORP 593S	56,979	58,922	Cost	49,907
TOYOTA MOTORS CORP 400S		31,736	Cost	33,664
TRANSOCEAN INC 1000S	61,521	89,455	Cost	82,800
TREEHOUSE FOODS INC 510S		14,500	Cost	19,819
TRINA SOLAR LTD 200S		9,562	Cost	10,794
TURKCELL ILETISIM HIZMETLERI 3494S	65,096	60,609	Cost	61,110
UGI CORP 1500S	16,540	30,089	Cost	36,285

Federal Statements**Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
UNILEVEL PLC 1480S	\$ 16,090	\$ 36,794	Cost	\$ 47,212
UNILEVER PLC AMER 1790S	27,450	44,921	Cost	57,871
UNION PAC CORP 165S	35,090	9,426	Cost	10,544
UNION PACIFIC 600S	38,466	38,466	Cost	38,340
UNITED PARCEL SERVICES INC 700S	31,638	42,264	Cost	40,159
UNITED TECH CORP 135S		8,630	Cost	9,370
UNITED THERAPEUTICS CORP 400S	35,056		Cost	
UNITEDHEALTH GRP INC 495S	11,941		Cost	
UNIVERSAL HEALTH SVC INC 1035S	63,159		Cost	
UNTD TECHNOLOGIES CORP 800S	20,750	26,425	Cost	55,528
UPS INC 365S	18,928		Cost	
VAIL RESORTS INC 525S	24,064	23,395	Cost	19,845
VALE SA ADR REPSTG 1180S		12,233	Cost	29,288
VALERO ENERGY CORP 545S	17,886		Cost	
VANGUARD INTL EQUITY INDEX 1000S		41,038	Cost	41,000
VANGUARD TELE SERV 500S	30,720		Cost	
VANGUARD TOTAL WORLD 500S		21,695	Cost	21,545
VECTREN CORP 745S		18,816	Cost	18,387
VEOLIA ENVIRON 295S	16,187		Cost	
VERIZON COMMUNICATIONS 500S		15,503	Cost	16,565
VERTEX PHARM INC 170S		5,195	Cost	7,285
VESTAS WIND SYS 1509S	26,768	43,032	Cost	30,633
VIMPEL COMMUNICATION 1000S		11,931	Cost	18,590
VISA INC 400S		27,712	Cost	34,984
VMWARE INC 255S		11,225	Cost	10,807
VODAFONE GROUP 2467S	87,847	56,985	Cost	56,963

Federal Statements**Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
VORNADO REALTY TRUST 521S	\$ 47,468	\$ 48,382	Cost	\$ 36,439
WABTEC CORP 780S	31,380	25,765	Cost	31,855
WAL MART DE MEXICO 718S	17,045	17,286	Cost	32,274
WALMART STORES INC 800S	27,900	42,702	Cost	42,760
WALT DISNEY 500S	14,013	14,013	Cost	16,125
WALT DISNEY CO 620S		13,446	Cost	19,995
WALTER ENERGY INC 460S		11,350	Cost	34,643
WALTERS IND INC 780S	21,980		Cost	
WARNER MUSIC GROUP CORP 2150S	45,451	45,172	Cost	12,169
WEATHERFORD INTL 2225S	52,046	52,046	Cost	39,850
WEBSTER FINL CORP 910S	16,872		Cost	
WELLS FARGO CO 1000S		15,088	Cost	26,990
WENDYS/ARBYS GROUP INC 1255S	33,116	21,874	Cost	5,886
WESTAR ENERGY INC 1215S		26,243	Cost	26,390
WESTAR ENERGY INC 1500S	32,398		Cost	
WESTFIELD FINL INC 1050S		8,826	Cost	8,663
WILLBROS GROUP INC 720S	13,847	13,847	Cost	12,146
WILLIAMS PTRS LP UNIT LTD 500S		15,109	Cost	15,335
WINDOMTREE EMERGING MRKTS 500S		20,956	Cost	21,525
WRIGHT EXPRESS CORP 835S	33,062	20,449	Cost	26,603
WRIGLEY 1000S			Cost	
WYNDHAM WW CORP 775S	13,654	19,589	Cost	15,632
XILINX INC 1335S	32,573		Cost	
XL CAPITAL LTD 1000S		11,518	Cost	18,330
YUM BRANDS INC 395S	11,837		Cost	
ZIONS BANCORP 1815S	61,540	70,949	Cost	23,286

Federal Statements**Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ZURICH FINL SVCS 495S	\$ 9,835	\$ 9,835	Cost	\$ 10,761
Total	\$ 17,609,689	\$ 15,533,226		\$ 15,758,064

Statement 8 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
GALLERIA NORTH CORP	\$ 91,033	\$ 90,706	\$ 90,706
FSP ENERGY TOWER I CORP	94,417	90,571	90,571
ESP PARK TEN DEV CORP	100,000	100,000	100,000
HORSECREEK LAND AND MINE	22,800	22,800	22,800
BOONE COAL AND TIMBER	7,290	7,290	7,290
NB CROSSROADS FUND XVII	332,676	348,288	348,288
FSP PHOENIX TOWER CORP	92,101	92,101	92,101
FRANKLIN STREET PROPERTIES	277,674	275,347	275,347
HUFF ENERGY FUND	774,167	648,248	648,248
CARDIO VASCULAR INC	500,000	500,000	500,000
SURGI VISION		290,411	290,411
Total	\$ 2,292,158	\$ 2,465,762	\$ 2,465,762

Statement 9 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
ADJUSTMENT FOR GAAP NB CROSSROADS FUND XVII	\$ 36,611
Total	\$ 36,611

Statement 10 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
COST BASIS ADJUSTMENT BROKERAGE ACCOUNTS	\$ 63,110
PRIOR YEAR CORRECTION NB CROSSROADS FUND XVII	15,421
Total	\$ 78,531

Federal Statements**Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the**
Year

Name	Address	Relationship	Status	Purpose	Amount
ALZHEIMERS ASSOC SAN DIEG			IRC501(C)(3)	ALL DISBURSEMENTS	5,000
BANCROFT NEUROHEALTH			IRC501(C)(3)	WERE MADE TO	5,000
BOYS & GIRLS CLUB OF SAN			IRC501(C)(3)	ORGANIZATIONS	5,000
BUCKNELL UNIVERSITY			IRC501(C)(3)	OPERATED EXCLUSIVELY	20,000
CARON FOUNDATION			IRC501(C)(3)	FOR RELIGIOUS,	5,000
CHESTNUT HILL ACADEMY			IRC501(C)(3)	CHARITABLE,	1,000
CHILDRENS HOSP FOUNDATION			IRC501(C)(3)	SCIENTIFIC,	10,000
CHRIST CHURCH EPIS SCHOOL			IRC501(C)(3)	LITERARY, OR	59,000
COMMUNITY PTRSHP SCHOOL			IRC501(C)(3)	EDUCATIONAL	59,000
CROSSROADS SCHOOL			IRC501(C)(3)	PURPOSES, OR FOR	2,500
CULVER MILITARY ACADEMY			IRC501(C)(3)	THE PREVENTION OF	5,000
DARTMOUTH COLLEGE FUND			IRC501(C)(3)	CRUELTY TO CHILDREN	10,000
DMC			IRC501(C)(3)	OR ANIMALS.	1,000
FAIRFIELD UNIVERSITY			IRC501(C)(3)		50,000
HIGHLAND HISTORY SOCIETY			IRC501(C)(3)		1,000
HOLE IN THE WALL GANG FUN			IRC501(C)(3)		1,000
HOSPICE HOUSE GREENVILLE			IRC501(C)(3)		10,000
JUSTA CENTER			IRC501(C)(3)		2,000

Federal Statements**Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
JUVENILE DIABETES RES FD			IRC501 (C) (3)		500
LAJOLLA COUNTRY DAY SCHOO			IRC501 (C) (3)		49,511
LINDEN HILL SCHOOL			IRC501 (C) (3)		5,000
LOCHLAND SCHOOL			IRC501 (C) (3)		25,000
MORRISTOWN BEARD SCHOOL			IRC501 (C) (3)		5,000
MORRISTOWN MEMORIAL HEALT			IRC501 (C) (3)		50,025
OLD FIELDS SCHOOL			IRC501 (C) (3)		5,000
PENN ENGINEERING ANNUAL F			IRC501 (C) (3)		15,000
PINNACLE PRESB CHURCH			IRC501 (C) (3)		10,000
SC JUNIOR GOLD FOUNDATION			IRC501 (C) (3)		2,500
SCOTTSDALE HEALTHCARE FOU			IRC501 (C) (3)		100,000
SERENITY SCHOLARSHIP FUND			IRC501 (C) (3)		25,000
SK INSTITUTE INC			IRC501 (C) (3)		10,000
SNAP			IRC501 (C) (3)		5,000
SPECIAL OLYMPICS			IRC501 (C) (3)		1,000
ST ANDREWS PRIOIRY WEINBE			IRC501 (C) (3)		90,000
ST MATTHEWS EPISCOPAL CHU			IRC501 (C) (3)		5,000
THE FRIENDSHIP PADDLE			IRC501 (C) (3)		500

Federal Statements**Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
THE LEUKEMIA FOUNDATION			IRC501 (C) (3)		3,000
UNIVERSITY OF DENVER			IRC501 (C) (3)		5,000
UNIVERSITY OF PA			IRC501 (C) (3)		50,000
YMCA OF GREENVILLE			IRC501 (C) (3)		10,000
SERENITY SUNDAY			IRC501 (C) (3)		25,000
CROSSROADS INC			IRC501 (C) (3)		50,000
SCOTTSDALE HEALTH FOUNDAT			IRC501 (C) (3)		100,000
Total					<u>898,536</u>

Federal Statements

FYE: 12/31/2009

Statement 12 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue

<u>Description</u>	<u>Business Code</u>	<u>Unrelated Amount</u>	<u>Exclusion Code</u>	<u>Exclusion Amount</u>	<u>Related Income</u>
ALLIANCE RESOURCE PTRS		\$	14	\$ 1,361	\$
AMERIGAS PARTNERS LP			14	-1,279	
CROSSROADS INVESTMENTS			14	-8,915	
ENTERPRISE PRODUCTS PARTNER			14	-3,131	
KINDER MORGAN ENERGY PTRS			14	-2,748	
MARTIN MIDSTREAM PARTNERS			14	-1,631	
NORTHERN TRUST-TRUST ACCT			14	2,798	
PLAINS AMER PIPELINE			14	789	
SUBURBAN PROPANE			14	-704	
TEPPCO PARTNERS			14	-849	
UBS			14	219	
Total		\$ 0		\$ -14,090	\$ 0