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: LARGE FOUNDATION C/O WATTS
Number and street (or P O box number if mail is not delivered to street address): 171 MAIN ST
Room/suite:
City or town, state, and ZIP code: FLEMINGTON NJ 0882?

A Employer identification number: 22 6049246
B Telephone number (see page 10 of the instructions): 908 782 5315
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: ☒ 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) ▶ $

J Accounting method: ☒ 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).)*

	Line	Description	(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	139	139		
	4	Dividends and interest from securities	343633	343633		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	(53911)			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	12778	12778		
	12	**Total.** Add lines 1 through 11	302639	356550		
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)				
	c	Other professional fees (attach schedule)	49140	24570		24570
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	9121	9121		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	934			934
	24	**Total operating and administrative expenses.** Add lines 13 through 23	59195	33691		25504
	25	Contributions, gifts, grants paid	333597			333597
	26	**Total expenses and disbursements.** Add lines 24 and 25	392792	33691		359101
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(90153)			
	b	**Net investment income** (if negative, enter -0-)		322859		
	c	**Adjusted net income** (if negative, enter -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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	140425	157095	157095
2	Savings and temporary cash investments	1533483	1140178	1140178
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 TAXES	13913	7500	7500
10a	Investments—U.S. and state government obligations (attach schedule)	274842	224842	276324
b	Investments—corporate stock (attach schedule)	2181444	2156087	4712046
c	Investments—corporate bonds (attach schedule)	540467	816220	839610
11	Investments—land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	339566	432063	184323
14	Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ 5831 SHS FROM 7TH ST)	10134	10134	397616
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	5034274	4944119	7714692
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 ▶)			
23	**Total liabilities** (add lines 17 through 22)			
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			
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)	5034274	4944119	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5034274	4944119	

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	5034274
2	Enter amount from Part I, line 27a	2	(90153)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4944121
5	Decreases not included in line 2 (itemize) ▶ ROUNDING	5	2
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4944119

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				
b	SCHEDULE			
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	(53911)
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	463103	7487447	.0618
2007	643731	13329957	.0483
2006	648134	11504330	.0518
2005	545036	11494705	.0474
2004	523300	11062174	.0473

2	**Total** of line 1, column (d)	2	.2566
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	.0513
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	7163592
5	Multiply line 4 by line 3	5	367492
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3228
7	Add lines 5 and 6	7	370720
8	Enter qualifying distributions from Part XII, line 4	8	359101

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 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	6457
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	6457
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	6457
6	Credits/Payments.		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 7500		
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	7500
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	1043
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 1043 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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) ▶ ________			
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 ▶

14 The books are in care of ▶ WATTS TICE + SKOWRONEK Telephone no ▶ 908 782 5315
Located at ▶ 171 MAIN ST FLEMINGTON NJ ZIP+4 ▶ 08822

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 ▶ 20___ , 20___ , 20___ , 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see 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. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	3b		
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**

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
	N	ONE		

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 ▶		

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 ALL ARE CASH	
2 CONTRIBUTIONS TO	
3 CHARITIES SEE SCHEDULE	
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	
2 NONE	
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	5411732
b	Average of monthly cash balances	1b	1452056
c	Fair market value of all other assets (see page 24 of the instructions)	1c	408894
d	**Total** (add lines 1a, b, and c)	1d	7272682
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	
3	Subtract line 2 from line 1d	3	7272682
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	109090
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7163592
6	**Minimum investment return.** Enter 5% of line 5	6	358180

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	358180
2a	Tax on investment income for 2009 from Part VI, line 5	2a	6457		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6457
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	351723
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	351723
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	351723

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	359101
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	359101
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	3228
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	355873

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				351723
2	Undistributed income, if any, as of the end of 2009.				
a	Enter amount for 2008 only				
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 35804				
d	From 2007				
e	From 2008				
f	**Total** of lines 3a through e	35804			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $				
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				351723
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	35804			
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				-0-
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	35804			
10	Analysis of line 9:				
a	Excess from 2005				
b	Excess from 2006 35804				
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).)

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

C GREGORY WATTS, PRESIDENT 171 MAIN ST FLEMINGTON NJ

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

LETTER

c Any submission deadlines:

AUGUST OF EACH YEAR

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

MUST BE NON PROFIT 501C3 - HUNTERDON COUNTY ORGANIZATIONS FAVORED

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 SCHEDULE			ALL ARE NON PROFIT CHARITIES FUNDS TO BE USED FOR THEIR STATED PURPOSE	
Total ▶ 3a				
b *Approved for future payment*				
NONE				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue. None					
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					
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					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					

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

(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.)
	None

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

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

Gregory Watts, President — 4/13/10 — President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ▶ ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code		EIN ▶	
		Phone no	

The Large Foundation 2009
Sold stock

	Date Purchased	Date Sold		Sale Price	Cost	Gain (Loss)
Graco	9/24/2007	10/6/2009		10,861.92	15,676 00	(4,814 08)
General Mills	5/22/2007	10/6/2009		4,870.37	4,563.75	306 62
BAC	2007	1/2/2009		11.52	76 69	(65 17)
American Eagle	9/24/2007	12/15/2009		3,683.60	5,852 14	(2,168 54)
Tetra Technologies Inc	9/24/2007	1/6/2009	650	3,649.08	14,306.18	(10,657.10)
	12/13/2007	1/6/2009	200	1,122 79	3,465 60	(2,342.81)
Rohm & Haas Co	5/22/2007	3/10/2009	300	23,322.01	16,085 19	7,236 82
	12/31/2007	3/10/2009	125	9,717 51	6,691 83	3,025 68
CBS	10/8/2008	4/2/2009	1000	4,380 97	11,878 50	(7,497 53)
Best Buy	5/22/2007	4/14/2009	225	8,795 70	10,714 50	(1,918 80)
Hershey - Versus	2007	12/15/2009		10,836.32	13,661 88	(2,825 56)
Hershey	6/12/2007	4/14/2009	300	10,665 62	15,276 00	(4,610 38)
Moodys	5/22/2007	4/14/2009	300	7,272 41	20,337 00	(13,064 59)
	7/27/2007	4/14/2009	100	2,424.14	5,908.85	(3,484.71)
United Healthcare				9,592 35	20,599 31	(11,006.96)
United Healthcare	6/12/2007	4/14/2009	125	3,062.67	6,643 75	(3,581.08)
6289-14				114,268.98	171,737.17	(57,468 19)

The Large Foundation 2009
Sold stock

6285-18

Fleet Finl Group Inc.	5/26/2009	6/25/2009	100000	76,994 00	69,190.00	7,804 00
Idearc Inc	8/22/1991	12/31/2009	221	0 41	2,414 03	(2,413 62)
	12/13/1991	12/13/2009	93	0 17	418.96	(418.79)
Fairpoint Communication	8/22/1991	12/31/2009	83	1 58	281 76	(280 18)
	12/13/1991	12/31/2009	35	0.66	49 00	(48 34)
Federal Home Loan	11/6/2008	2/23/2009		50,000 00	50,000 00	0.00
Bank of America	8/24/1999	3/1/2009		100,000 00	101,102 50	(1,102 50)
GMA Smart Notes	8/24/1999	8/15/2009		155000.00	155,000 00	0.00
Wells Fargo Cash in lieu	8/21/1991	1/2/2009		20 71	4 38	16.33
				496,286 51	550,197.80	(53,911 29)

Large Foundation
2009 Average Balance

Month	06285-18 Smith Barney Money Fund	Smith Barney Investment	06289-14 Smith Barney Money Fund	Smith Barney Investment	UBS Cash	UBS Investment	Commerce From Bank	Due From Seventh Para.
January	355,927 00	636,824 00	14,107.00	606,533 00	912,670 00	3,806,582 00	136,844.00	445,955.00
February	411,514 00	571,916.00	15,183.00	540,464.00	937,771 00	3,332,651 00	133,259 00	395,925 00
March	258,747.00	721,263 00	50,137.00	563,912 00	1,059,530 00	3,421,854 00	129,676.00	397,091.00
April	207,271.00	786,846 00	58,693 00	624,844 00	1,068,655 00	3,607,555 00	125,738 00	388,753 00
May	58,656.00	952,445 00	59,707.00	639,705.00	1,081,821.00	3,771,833.00	122,149.00	404,380 00
June	59,971.00	970,337.00	61,323.00	643,511.00	1,096,153.00	3,770,043.00	114,958.00	407,645.00
July	85,938 00	949,914.00	38,539 00	716,968.00	1,102,199 00	4,013,820 00	174,911 00	410,444 00
August	51,957 00	999,372.00	39,366 87	734,155.00	1,281,986 00	3,946,040 00	171,006 00	403,214 00
September	52,969 00	1,027,074.00	40,870 00	767,177 00	1,296,359 00	3,984,239 00	164,521 00	400,065 00
October	59,440 00	1,024,482 00	40,466 00	758,713 00	1,302,641.00	3,968,144 00	160,928 00	417,908 00
November	49,285 00	1,050,393 00	41,268 00	793,603 00	1,315,839 00	4,207,752.00	157,334.00	437,733 00
December	51,576 00	1,044,647 00	32,611.00	818,788 00	1,055,991 00	4,166,390.00	126,235 00	397,616 00
Total	1,703,251 00	10,735,513.00	492,270.87	8,208,373 00	13,511,615.00	45,996,903.00	1,717,559 00	4,906,729.00
Average Bal	141,937 58	894,626 08	41,022 57	684,031 08	1,125,967.92	3,833,075 25	143,129.92	408,894.08
								7,272,684.49

LARGE FOUNDATION 22 6049246

2009 FORM 990 PF

PAGE 1 LINE 11

INCOME COMMISSION 7TH A $ 12,778

PAGE 1 LINE 16

EXPENSES

WATTS TICE + SKOWRONEK - MGT FEE	43200.
SMITH BARNEY BROKER FEE	5940
	49,140

PAGE 1 LINE 23 - OTHER

SUPPLIES	319
DUES	495
BANK FEE	120
	934

THE LARGE FOUNDATION
22-6049246
FORM 990 PF-2009

PART VIII, LINE 1, PAGE 6

Name and Address	Title
C. GREGORY WATTS 171 Main Street Flemington NJ 08822	President
CHERYL COPELAND PO Box 177 Sergeantsville NJ 08557	Vice President
RICHARD L. TICE 171 Main Street Flemington NJ 08822	Secretary
PAUL C. SAUERLAND, JR. PO Box 102 Stanton NJ 08885	Assistant Treasurer
JOHN F. DANZIGER 117 Main Street Flemington NJ 08822	Assistant Secretary
FRANKLYN H. BARLOW, JR. 16 Biser Road Flemington NJ 08822	Treasurer
CHARLES J. SCAMMELL 165 Stanton Road Flemington NJ 08822	Trustee
ANNE M. THOMAS 38 Pennsylvania Avenue Flemington NJ 08822	Trustee
J. KIRBY FOWLER 12 Forest Hill Drive Flemington NJ 08822	Trustee
TERESA H. MARTIN 238 Potterstown Road Lebanon NJ 08833	Trustee

THE LARGE FOUNDATION
2009

Ms. Mary Anne Adams ALEXANDRIA TOWNSHIP HISTORICAL SOCIETY PO Box 234 Frenchtown NJ 08825	790.00
Mr. David Dunay, Executive Director AMERICAN RED CROSS - HUNTERDON COUNTY CHAPTER 349 State Route 31, Suite 501 Flemington NJ 08822	3,150.00
AMWELL VALLEY - RINGOES RESCUE SQUAD P.O. Box 147 Ringoes, NJ 08551	1,313.00
Ms. Leslie Lukas ANDERSON HOUSE PO Box 134 Whitehouse Station NJ 08889	10,500.00
Mr. Thomas J. McKenna, Executive Director ARC OF HUNTERDON COUNTY 1322 State Route 31, Suite 5 Annandale NJ 08801	2,625.00
Mr. Richard Avery, Jr. Director of Development BOY SCOUTS OF AMERICA,CENTRAL NEW JERSEY COUNCIL 4315 U.S. Highway 1 South Monmouth Junction NJ 08852	5,250.00
Ms. Ginny Fiess BRITESIDE ADULT DAY CENTERS, INC. 16 Sandhill Road Flemington NJ 08822	7,875.00
Ms. Joan Lorah, Area Director CATHOLIC CHARITIES, DIOCESE OF METUCHEN 700 Sayre Avenue Phillipsburg NJ 08865-3326	3,150.00
CENTER FOR EDUCATIONAL ADVANCEMENT 11 Minneakoning Road Flemington NJ 08822	16,800.00

THE LARGE FOUNDATION
2009

Mr. Bob Spielberger EAST WHITEHOUSE FIRE DEPT., INC. PO Box 151 Whitehouse NJ 08888	1,313.00
FISHERMANS MARK 89 North Main Street Lambertville, NJ 08530	350.00
Ms. Madelyn Alessandrini, President FLEMINGTON AREA FOOD PANTRY PO Box 783 Flemington NJ 08822	8,400.00
FLEMINGTON-RARITAN FIRST AID & RESCUE SQUAD Highway 12 Flemington NJ 08822	3,938.00
Mr. Douglas G. Watson, Chairman Board of Trustees FREEDOM HOUSE FOUNDATION PO Box 367 Glen Gardner NJ 08826-0367	2,100.00
Jeannie Avery, Executive Director FRIENDSHIP CENTER FOR NEW BEGINNINGS 162 Main Street Flemington NJ 08822	2,625.00
FRIENDS OF FLEMING CASTLE c/o Robert B. Hauck Borough Hall 38 Park Avenue Flemington NJ 08822	2,625.00
Ms. Allison Ryan, Development Director GOOD NEWS HOME FOR WOMEN 33 Bartles Corner Road Flemington NJ 08822	1,050.00

THE LARGE FOUNDATION
2009

HAR, Inc. 4 Walter E. Foran Boulevard Flemington, NJ 08822	3,750.00
HOLCOMBE-JIMISON FARMSTEAD, INC. 1605 Daniel Bray Highway Lambertville NJ 08530	2,100.00
Ms. Renee Drell HOMESHARING, INC. 120 Finderne Avenue Bridgewater NJ 08807	2,625.00
Ms. Roxanne Carkhuff, Secretary HUNTERDON COUNTY HISTORICAL SOCIETY 114 Main Street Flemington NJ 08822	4,463.00
Ms. Martha Gonzalez, Director HUNTERDON COUNTY LEGAL SERVICES CORPORATION 82 Park Avenue Flemington NJ 08822	2,100.00
HUNTERDON COUNTY MEDICATION ACCESS PARTNERSHIP PO Box 2156 Flemington NJ 08822	525.00
HUNTERDON COUNTY YMCA 1410 Route 22 West Annandale, NJ 08801	21,000.00
Ms Sue D. Morrow, Executive Director HUNTERDON DRUG AWARENESS PROGRAM, INC. 8 Main Street Flemington NJ 08822	10,500.00

THE LARGE FOUNDATION
2009

Ms. Jeanne Cassano, Executive Director HUNTERDON HELPLINE, INC. PO Box 246 Flemington NJ 08822	2,100.00
Ms. Margaret Waldock, Executive Director HUNTERDON LAND TRUST ALLIANCE 3037 Route 29 Frenchtown NJ 08825	2,625.00
Charles F. Speierl, Ed.D., Execurtive Director HUNTERDON HISTORICAL MUSEUM P.O. Box 5005 Clinton NJ 08809	2,625.00
Ms. Joan Grady, Executive Director HUNTERDON HOSPICE c/o Hunterdon Medical Center 2100 Wescott Drive Flemington NJ 08822	30,000.00
Ms. G. Meredith Betz, Executive Vice President HUNTERDON MEDICAL CENTER 2100 Wescott Drive Flemington NJ 08822	52,500.00
Ms. Marjorie Frankel Nathanson, Executive Director HUNTERDON MUSEUM OF ART 7 Lower Center Street Clinton NJ 08809	2,625.00
Ms. Karen A. Widico, Executive Director HUNTERDON PREVENTION RESOURCES NCADD P.O. Box 2298 Flemington NJ 08822	4,200.00
Ms. Eileen G. Lewis, President Board of Trustees INTERFAITH HOSPITALITY NETWORK OF HUNTERDON COUNTY 10 East Main Street Flemington NJ 08822	2,100.00

THE LARGE FOUNDATION
2009

Mr. Allan F. Niebuhr KINGWOOD TOWNSHIP VOLUNTEER FIRE COMPANY NO. 1 Baptistown NJ 08803	1,313.00
KINGWOOD TOWNSHIP FIRST AID & RESCUE SQUAD Baptistown NJ 08803	1,313.00
Ms. Shirley Skillman, Chair LAMBERTVILLE-NEW HOPE AMBULANCE & RESCUE SQUAD PO Box 237 Lambertville NJ 08530	1,313.00
LESLIE WATTS MEMORIAL SCHOLARSHIP Delaware Township PTA Delaware Township School Sergeantsville NJ 08557	750.00
Ms. Monica Strenk, Executive Director MEALS ON WHEELS IN HUNTERDON, INC. PO Box 358 Quakertown NJ 08868	15,000.00
Mr. Warren W. Buckleitner Mediatech Foundation 118 Main Street Flemington NJ 08822	2,625.00
Mr Richard A. Sgritta, Executive Director NEW JERSEY MUSEUM OF AGRICULTURE PO Box 7788 North Brunswick NJ 08902-7788	3,413.00
Ms. Karen Brauss and Mr. Michael Brauss PEACEFUL MOUNTAIN HORSE RESCUE, INC. 350 Hackett Road Hampton NJ 08827	263.00

THE LARGE FOUNDATION
2009

Mr. Jeffrey B. Brand, President and CEO PLANNED PARENTHOOD OF GREATER NORTHERN NJ, INC. 196 Speedwell Avenue Morristown NJ 07960-3889	8,925.00
Ms. Deb Cortellesi, Treasurer QUAKERTOWN VOLUNTEER EMERGENCY MEDICAL SERVICE, INC. PO Box 225 Pittstown NJ 08867	1,313.00
Mr. Michael Newman, Co-Music Director Ms. Laura Oltman, Co-Music Director RARITAN RIVER CONCERTS Box 454 Oldwick NJ 08858-0454	525.00
Mr. Jim Swain, Corresponding Secretary RARITAN TOWNSHIP FIRE COMPANY 303 South Main Street Flemington NJ 08822	1,313.00
READINGTON VOLUNTEER FIRE COMPANY 6 Hillcrest Road PO Box 44 Readington NJ 08870-0044	1,313.00
Ms. Elizabeth R. Danner, Director Foundation Gifts RECORDING FOR THE BLIND & DYSLEXIC 20 Roszel Road Princeton NJ 08540	787.00
Ms. Ethel Thau, President ROLLING HILLS GIRL SCOUT COUNCIL 1171 U.S. Highway 28 North Branch NJ 08876	5,250.00

THE LARGE FOUNDATION
2009

Ms. Joyce Murphy, Treasurer ROUND VALLEY YOUTH CENTER P.O. Box 424 Lebanon NJ 08833	5,250.00
THE SALVATION ARMY, Flemington Corps. 24 Central Avenue Flemington NJ 08822	5,250.00
SERGEANTSVILLE VOLUNTEER FIRE COMPANY Sergeantsville NJ 08557	1,313.00
Ms. Fran Varacalli, Executive Director SOUTH BRANCH WATERSHED ASSOCIATION 41 Lilac Drive Flemington NJ 08822	9,450.00
THREE BRIDGES VOLUNTEER FIRE CO. 467 Main Street PO Box 127 Three Bridges NJ 08887	1,313.00
Ms. Colleen Rountree, Executive Director THE YOUTH CENTER 16 Hampton Road PO Box 92 Glen Gardner NJ 08826	2,625.00
Mr. James Hyman, Chair, HRCH & Ms. Joan Grady, Executive Director, HRCH VISITING HEALTH AND SUPPORTIVE SERVICES 5 Bartles Corner Road Flemington NJ 08822	28,500.00
WHITEHOUSE FIRST AID & RESCUE SQUAD Whitehouse NJ 08888	1,313.00

THE LARGE FOUNDATION
2009

Ms. Nancy L. Connor, Executive Director WOMEN'S CRISIS SERVICES 47 East Main Street Flemington NJ 08822	11,550.00
WOMEN'S ASSOCIATION OF FLEMINGON PRESBYTERIAN CHURCH 10 East Main Street Flemington, NJ 08822	262.00
Mr. James Farrelly, Executive Director VOLUNTEER GUARDIANSHIP ONE-ON-ONE, INC. 117 Main Street Flemington NJ 08822	1,313.00
TOTAL	333,247.00

UBS

UBS Financial Services Inc
500 CAMPUS DRIVE
FLORHAM PARK NJ 07932-1024

APP1000114321 1209 X125 MW 0

Personal Trust Account

December 2009

00000274 02 MB 0 507 02 TR 00002 UB6702M1 110010 edg
THE LARGE FOUNDATION
171 MAIN STREET
FLEMINGTON NJ 08822-1607

Account name: THE LARGE FOUNDATION
Account type: Personal Trust
Account number: MW 02810 LW

Your Financial Advisor:
WEISS, LAURA
Phone 973-360-4200/800-631-8179

Questions about your statement?
Call your Financial Advisor or the RMA ResourceLine at 800-RMA-1000, account 135002810

Visit our website:
www ubs com/financialservices

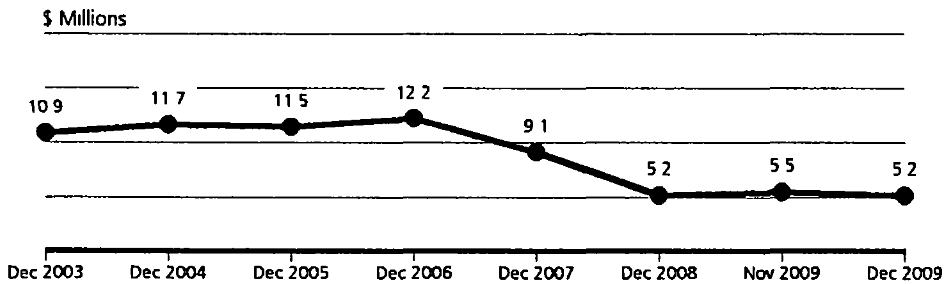
Items for your attention

- Is there a Roth IRA in your future? Please contact your Financial Advisor today to discuss the benefits of a Roth and whether converting in 2010 may be right for you

Value of your account

	on November 30 ($)	on December 31 ($)
Your assets	5,523,590 31	5,222,380 78
Your liabilities	0 00	0 00
Value of your account	**$5,523,590.31**	**$5,222,380.78**
Accrued interest in value above	$4,130 50	$4,738 53

Tracking the value of your account



Starting in December 2006, your account values shown in this graph include accrued interest, pending return of principal, and other assets that are not held by UBS

Sources of your account growth during 2009

Value of your account at year end 2008	$5,219,521 87
Net amount you invested	-$275,000 00
Your investment return	
Dividend and interest income	$172,946 70
Change in value of outside assets and accruals	-$6,547 08
Change in market value	$111,459 29
Value of your account on Dec 31, 2009	**$5,222,380.78**

UBS

Account name: THE LARGE FOUNDATION
Account number: MW 02810 LW

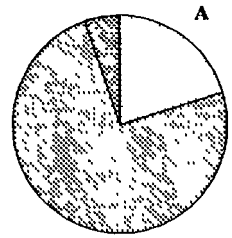
Your account balance sheet

Summary of your assets

		Value on December 31 ($)	Percentage of your account
A	Cash and money balances	1,055,990 88	20 22%
B	Cash alternatives	0 00	0 00%
C	Equities	3,890,670 47	74 50%
D	Fixed income	275,719 43	5 28%
E	Alternative strategies	0 00	0 00%
F	Broad commodities	0 00	0 00%
G	Real estate	0 00	0 00%
H	Other	0 00	0 00%
Total assets		**$5,222,380.78**	**100.00%**

Value of your account **$5,222,380.78**

Your current asset allocation



Eye on the markets

	Percentage change	
Index	December 2009	Year to date
S&P 500	1 93%	26 46%
Russell 3000	2 85%	28 34%
MSCI - Europe, Australia & Far East	1 45%	32 46%
Barclays Capital Aggregate Bond Index 10+ Yrs.	-3 30%	0 08%

Interest rates on December 31, 2009

3-month Treasury bills 0 10%

One-month LIBOR. 0.23%

Account name: THE LARGE FOUNDATION
Account type: Personal Trust
Account number: MW 02810 LW

Your Financial Advisor:
WEISS, LAURA
973-360-4200/800-631-8179

Change in the value of your account

	December 2009 ($)	Year to date ($)
Opening account value	**$5,523,590.31**	**$5,219,521.87**
Withdrawals and fees, including securities transferred out	-275,000 00	-275,000 00
Dividend and interest income	15,152 35	172,946 70
Change in value of outside assets/accruals	608 03	-6,547 08
Change in market value	-41,969 91	111,459 29
Closing account value	**$5,222,380.78**	**$5,222,380.78**

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes The client monthly statement is not intended to be used and cannot be relied upon for tax purposes Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income Please consult your individual tax preparer

	December 2009 ($)	Year to date ($)
Taxable dividends	14,496 10	143,179 52
Taxable interest	656 25	29,556 26
Total current year	**$15,152.35**	**$172,735.78**
Prior year adjustment	0 00	210 92
Total dividend & interest	**$15,152.35**	**$172,946.70**

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified

	Realized gains and losses		Unrealized
	December 2009 ($)	Year to date ($)	gains and losses ($)
Long term	-3,160 93	-4,247 10	2,512,892 15

Cash activity summary

See the section *Account activity this month* for details UBS Bank USA deposit account balances are included in the *opening and closing balances* value, are insured by the FDIC within applicable limits, but are not protected by SIPC See *Important information about your statement* at the end of this document for details about those balances

	December 2009 ($)	Year to date ($)
Opening balances	**$1,315,838.53**	**$903,023.47**
Additions		
Dividend and interest income	15,152.35	172,946 70
Proceeds from security transactions	0 00	255,020 71
Total additions	**$15,152.35**	**$427,967.41**
Subtractions		
Other funds debited	-275,000.00	-275,000.00
Total subtractions	**-$275,000.00**	**-$275,000.00**
Net cash flow	**-$259,847.65**	**$152,967.41**
Closing balances	**$1,055,990.88**	**$1,055,990.88**

Your investment objectives:

You have identified the following investment objectives for this account If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document

Your return objective:
Current income & capital appreciation
Your risk profile:
Primary - Moderate
Secondary - Aggressive/Speculative

Account name: THE LARGE FOUNDATION
Account type: Personal Trust
Account number: MW 02810 LW

Your Financial Advisor:
WEISS, LAURA
973-360-4200/800-631-8179

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period
Cash	0 00	-275,000 00				
RMA MONEY MKT PORTFOLIO	1,315,838 53	1,330,990 88	1.00	0 01%	Nov 23 to Dec 23	31
Total	**$1,315,838.53**	**$1,055,990.88**				

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AMERICAN INTL GROUP INC COM NEW								
Symbol AIG Exchange NYSE	Dec 21, 06	50 000	1,438 000	72,540 69	29 980	1,499 00	-71,041 69	LT
AT&T INC								
Symbol T Exchange NYSE								
EAI $39,977 Current yield 5 99%	Dec 24, 58	710 000	8 987	6,381 09	28 030	19,901 30	13,520.21	LT
	Aug 22, 91	12,550 000	4 783	60,033 66 [1]	28 030	351,776.50	291,742 84	LT
	Dec 13, 91	4,800 000	2.419	11,612.21 [1]	28 030	134,544 00	122,931 79	LT
	Dec 13, 91	3,648 000	2 924	10,667 95 [1]	28 030	102,253 44	91,585 49	LT
	Dec 13, 91	1,778 000	3 378	6,006 31 [1]	28 030	49,837 34	43,831 03	LT
	Nov 1, 95	310 000	16 824	5,215 53	28 030	8,689 30	3,473 77	LT
Security total		23,796 000		99,916 75		667,001 88	567,085 13	
DU PONT DE NEMOURS								
Symbol DD Exchange NYSE								
EAI $5,904 Current yield 4 87%	Dec 24, 58	3,600 000	11 166	40,200 00 [1]	33 670	121,212 00	81,012 00	LT
DUKE ENERGY HOLDING CORP NEW								
Symbol DUK Exchange NYSE								
EAI $3,840 Current yield 5 58%	Aug 22, 91	2,000 000	8 825	17,889 51	17 210	34,420 00	16,530 49	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Dec 21, 06	2,000 000	19 205	38,802 11	17 210	34,420.00	-4,382.11	LT
Security total		4,000 000		56,691 62		68,840.00	12,148 38	
EASTMAN CHEMICAL CO Symbol· EMN Exchange NYSE EAI. $4,949 Current yield 2 92%	Dec 24, 58	2,812 000	6 001	16,875.00[1]	60 240	169,394 88	152,519 88	LT
EASTMAN KODAK CO Symbol· EK Exchange· NYSE	Dec 24, 58	7,250 000	6 000	43,500.00[1]	4 220	30,595.00	-12,905 00	LT
EXXON MOBIL CORP Symbol. XOM Exchange· NYSE EAI. $17,084 Current yield. 2.46%	Dec 24, 58	10,169 000	1.738	17,676 58[1]	68.190	693,424 11	675,747 53	LT
FAIRPOINT COMMUNICATIONS INC Symbol FRCMQ Exchange· OTC	Aug 22, 91	83 000	3 394	281 76 2.57	0 033	2 74	-279 02	LT
	Dec 13, 91	35 000	1 400	49 00 1.52	0 033	1.15	-47.85	LT
Security total		118 000		330 76		3 89	-326 87	
GENL ELECTRIC CO Symbol GE Exchange NYSE EAI $4,800 Current yield 2 64%	Aug 22, 91	12,000 000	6 093	73,720 25	15 130	181,560 00	107,839 75	LT
GLAXO SMITHKLINE PLC ADR Symbol GSK Exchange NYSE EAI $8,444 Current yield 4 39%	Aug 22, 91	4,096 000	10 462	43,326 35	42 250	173,056 00	129,729 65	LT
	Aug 22, 91	456 000	10 414	4,803 84	42 250	19,266 00	14,462 16	LT
Security total		4,552 000		48,130 19		192,322 00	144,191 81	
IDEARC INC Symbol IDARQ Exchange· OTC	Aug 22, 91	221 000	10.923	2,414 03 .46	0 003	0 66	-2,413 37	LT
	Dec 13, 91	93 000	4 504	418 96 .20	0 003	0 28	-418 68	LT
Security total		314 000		2,832 99		0 94	-2,832 05	
JOHNSON & JOHNSON COM Symbol· JNJ Exchange NYSE EAI $1,960 Current yield. 3 04%	Dec 21, 06	1,000 000	66 079	66,692 10	64.410	64,410 00	-2,282 10	LT
MERCK & CO INC NEW COM Symbol MRK Exchange NYSE EAI $4,560 Current yield 4.16%	Aug 22, 91	3,000 000	19 949	60,242 95	36.540	109,620.00	49,377 05	LT
NORFOLK STHN CORP Symbol. NSC Exchange· NYSE EAI $13,954 Current yield 2.59%	Dec 24, 58	10,260 000	1 617	16,593 60[1]	52 420	537,829 20	521,235 60	LT

continued next page

Account name: THE LARGE FOUNDATION
Account type: Personal Trust
Account number: MW 02810 LW

Your Financial Advisor:
WEISS,-LAURA
973-360-4200/800-631-8179

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
PEPSICO INC Symbol PEP Exchange NYSE EAI $2,700 Current yield 2 96%	Feb 12, 07	1,500.000	63 740	96,393 81	60 800	91,200 00	-5,193 81	LT
PROCTER & GAMBLE CO Symbol. PG Exchange. NYSE EAI $1,760 Current yield 2.90%	Dec 21, 06	1,000 000	64 410	65,015 06	60 630	60,630.00	-4,385 06	LT
PRUDENTIAL FINANCIAL INC Symbol PRU Exchange NYSE EAI $700 Current yield 1 41%	Dec 21, 06	1,000.000	86 264	86,973 04	49 760	49,760 00	-37,213 04	LT
PUBLIC SERVICE ENTERPRSE GROUP INC Symbol. PEG Exchange NYSE EAI $2,660 Current yield 4 00%	Aug 22, 91	2,000 000	14 125	28,645 30	33 250	66,500 00	37,854 70	LT
SOUTH JERSEY IND INC Symbol. SJI Exchange NYSE EAI $2,640 Current yield 3 46%	Dec 21, 06	2,000 000	33 119	66,913 53	38 180	76,360 00	9,446 47	LT
SPECTRA ENERGY CORP Symbol SE Exchange NYSE EAI $2,000 Current yield 4 88%	Aug 22, 91	1,000 000	12 724	12,896 09	20 510	20,510 00	7,613.91	LT
	Dec 21, 06	1,000 000	27 689	27,971.44	20.510	20,510 00	-7,461 44	LT
Security total		2,000 000		40,867 53		41,020 00	152 47	
VERIZON COMMUNICATIONS INC Symbol VZ Exchange NYSE EAI $11,966 Current yield 5 73%	Aug 22, 91	4,432 000	13 763	60,998 59 [1]	33 130	146,832 16	85,833 57	LT
	Dec 13, 91	1,866 000	5 676	10,591 81 [1]	33 130	61,820 58	51,228 77	LT
Security total		6,298 000		71,590 40		208,652 74	137,062 34	
WELLS FARGO & CO NEW Symbol WFC Exchange NYSE EAI $2,683 Current yield 0 74%	Aug 21, 91	13,417 000	5 869	78,755.40 [1]	26 990	362,124 83	283,369 43	LT
3M CO Symbol MMM Exchange NYSE EAI $2,040 Current yield 2 47%	Dec 21, 06	1,000 000	78 959	79,633 28	82 670	82,670 00	3,036 72	LT
Total				**$1,230,730.83**		**$3,876,630.47**	**$2,645,899.64**	

Total estimated annual income: $134,621

[1] Indicates cost basis information has been provided by a source other than UBS Financial Services

Your assets ▸ **Equities** (continued)

Closed end mutual funds

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
DWS RREEF REAL ESTATE FUND II Symbol SRO Exchange AMEX	Aug 27, 03	13,000 000	15 010	196,962 09	1 080	14,040 00	-182,922 09	LT

Fixed income

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been adjusted for accreted original issue discount (OID) If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
GE CAPITAL INTERNOTES RATE 05 250% MATURES 09/15/14 ACCRUED INTEREST $116 66 CUSIP 36966RHW9 Moody Aa2 S&P AA+ EAI $2,625 Current yield 5 17%	Aug 28, 03	50,000 000	100 000	50,000 00	101 502	50,751 00	751 00	LT

Government securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been adjusted for accreted original issue discount (OID) If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization.

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
U S TREASURY BOND RATE 7.2500% MATURES 08/15/22 ACCRUED INTEREST $4,621 87 EAI $12,325 Current yield 5 60%	Jan 26, 93	170,000 000	100 625	171,066 30	129 547	220,229 90	49,163 60	LT

Account name: THE LARGE FOUNDATION
Account type: Personal Trust
Account number: MW 02810 LW

Your Financial Advisor:
WEISS, LAURA
973-360-4200/800-631-8179

Your assets (continued)

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**1,055,990.88**	**20.22%**	**1,055,990.88**		
Equities	Common stock	3,876,630 47		1,230,730 83	134,621 00	2,645,899 64
	Closed end mutual funds	14,040 00		196,962 09		-182,922:09
	Total equities	**3,890,670.47**	**74.50%**	**1,427,692.92**	**134,621.00**	**2,462,977.55**
Fixed income	Corporate bonds and notes	50,751 00		50,000 00	2,625 00	751 00
	Government securities	220,229.90		171,066 30	12,325 00	49,163 60
	Total accrued interest	4,738 53				
	Total fixed income	**275,719.43**	**5.28%**	**221,066.30**	**14,950.00**	**49,914.60**
Total		**$5,222,380.78**	**100.00%**	**$2,704,750.10**	**$149,571.00**	**$2,512,892.15**

Account activity this month

You have qualified for a $150 00 Annual account fee waiver

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable dividends	Dec 1	Dividend	WELLS FARGO & CO NEW PAID ON 13417	670.85
	Dec 8	Dividend	JOHNSON & JOHNSON COM PAID ON 1000	490 00
	Dec 10	Dividend	EXXON MOBIL CORP PAID ON 10169	4,270 98
	Dec 10	Dividend	NORFOLK STHN CORP PAID ON 10260	3,488.40
	Dec 14	Dividend	DU PONT DE NEMOURS PAID ON 3600	1,476 00
	Dec 14	Dividend	3M CO PAID ON 1000 AS OF 12/12/09	510 00
	Dec 14	Dividend	SPECTRA ENERGY CORP PAID ON 2000	500 00
	Dec 16	Dividend	DUKE ENERGY HOLDING CORP NEW PAID ON 4000	960 00
	Dec 17	St Cap Gain	RMA MONEY MKT PORTFOLIO AS OF 12/16/09	93 69
	Dec 18	Dividend	PRUDENTIAL FINANCIAL INC PAID ON 1000	700 00
	Dec 24	Dividend	RMA MONEY MKT PORTFOLIO AS OF 12/23/09	11 18
	Dec 29	Dividend	SOUTH JERSEY IND INC PAID ON 2000	660 00
	Dec 30	Dividend	PUBLIC SERVICE ENTERPRSE GROUP INC PAID ON 2000	665.00
	Total taxable dividends			**$14,496.10**

Account activity this month (continued)

	Date	Activity	Description	Amount ($)
Dividend and interest income (continued)				
Taxable interest	Dec 15	Interest	GE CAPITAL INTERNOTES 05 250% 091514 DTD090503 FC121503 PAID ON 50000	656 25
	Total taxable interest			**$656.25**
	Total dividend and interest income			**$15,152.35**

	Date	Activity	Description	Amount ($)
Other funds debited	Dec 31	Withdrawal	FEDERAL FUNDS COMPLIMENTARY FED FUND WIRE	-275,000 00
	Total other funds debited			**-$275,000.00**

	Date	Activity	Description	Amount ($)
Money balance activities	**Nov 30**	**Balance forward**		**$1,315,838.53**
	Dec 2	Bought	RMA MONEY MKT PORTFOLIO	670 85
	Dec 9	Bought	RMA MONEY MKT PORTFOLIO	490 00
	Dec 11	Bought	RMA MONEY MKT PORTFOLIO	7,759 38
	Dec 15	Bought	RMA MONEY MKT. PORTFOLIO	2,486 00
	Dec 16	Bought	RMA MONEY MKT PORTFOLIO	656 25
	Dec 17	Bought	RMA MONEY MKT PORTFOLIO AS OF 12/16/09	93 69
	Dec 17	Bought	RMA MONEY MKT. PORTFOLIO	960 00
	Dec 21	Bought	RMA MONEY MKT PORTFOLIO	700 00
	Dec 24	Bought	RMA MONEY MKT PORTFOLIO AS OF 12/23/09	11 18
	Dec 30	Bought	RMA MONEY MKT PORTFOLIO	660 00
	Dec 31	Bought	RMA MONEY MKT PORTFOLIO	665 00
	Dec 31	**Closing RMA Money Mkt. Portfolio**		**$1,330,990.88**

The RMA Money Market Portfolio is your primary sweep option

Unsettled transaction activity

The following transaction(s) are pending settlement

Trade date	Settlement date	Activity	Description	Quantity	Price / Value ($)	Amount ($)
Dec 31, 09	Jan 06, 10	Sold	FAIRPOINT COMMUNICATIONS INC UNSOLICITED	-118 000	031000	2 24

continued next page

Account name: THE LARGE FOUNDATION
Account type: Personal Trust
Account number: MW 02810 LW

Your Financial Advisor:
WEISS, LAURA
973-360-4200/800-631-8179

Unsettled transaction activity (continued)

Trade date	Settlement date	Activity	Description	Quantity	Price / Value ($)	Amount ($)
Dec 31, 09	Jan 06, 10	Sold	IDEARC INC UNSOLICITED	-314 000	002100	0 58
Total pending securities sold						**$2.82**

Realized gains and losses

The estimated realized gains and losses shown below are not for tax purposes Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order See *Important information about your statement* at the end of this document for more information We may not adjust gains and losses for all capital changes

We automatically adjust cost basis for tax-exempt and AMT coupon municipal securities for estimated amortization of bond premiums and for accreted OID for securities issued at a discount If you requested that UBS adjust cost basis for the bond premium amortization on taxable debt securities then cost basis reflected for these securities has been adjusted Estimates in the *Unclassified* section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Long-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
FAIRPOINT COMMUNICATIONS									
INC	FIFO	83 000	Aug 22, 91	Dec 31, 09	1 58	281 76	-280 18		
	FIFO	35 000	Dec 13, 91	Dec 31, 09	0 66	49 00	-48 34		
IDEARC INC	FIFO	221 000	Aug 22, 91	Dec 31, 09	0 41	2,414 03	-2,413 62		
	FIFO	93.000	Dec 13, 91	Dec 31, 09	0 17	418.96	-418 79		
Total					**$2.82**	**$3,163.75**	**-$3,160.93**		**-$3,160.93**
Net capital gains/losses:									**-$3,160.93**

UBS

Your notes

Ref: 00000388 00013281

MorganStanley SmithBarney

Reserved Client Statement
December 1 - December 31, 2009

L09000000388 309365AA01 APWMFL01A
THE LARGE FOUNDATION
C. GREGORY WATTS
171 MAIN STREET
FLEMINGTON NJ 08822-1607

Account number 14H-06289-14 4VN

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
BAILY/SHEEHAN GROUP
140 CENTRAL AVENUE
1ST FLOOR
WESTFIELD NJ 07090
908 518 5412
Website. www.smithbarney com

Reserved Client Service Center: 800-423-7248
Branch Phone: 800 225 0959

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Money fund	$ 41,267.95	**$ 32,610.93**	3 83
Common stocks & options	793,602.75	**818,788.49**	96.17
Total value	**$ 834,870.70**	**$ 851,399.42**	**100.00**

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 1,661.88	$ 0.00	$ 14,839.38	$ 0.00
Money fund earnings	2.47	0.00	114.68	0.00
Total	**$ 1,664.35**	**$ 0 00**	**$ 14,954.06**	**$ 0.00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		($ 4,994.10)	($ 49,970.66) LT ($ 7,497.53) ST
Unrealized gain or (loss) to date	(89,509.86)		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 41,267.95**	
Securities bought and other subtractions	(24,841.29)	
Securities sold and other additions	14,519.92	
Withdrawals	0.00	(5,940 46)
Dividends credited	1,661.88	
Money fund earnings reinvested	2.47	
Closing balance	**$ 32,610.93**	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 834,870 70**	**$ 666,974.48**
Net security deposits/withdrawals	0.00	0 00
Net cash deposits/withdrawals	0 00	(5,940.46)
Beginning value net of deposits/withdrawals	**834,870.70**	**661,034.02**
Total value as of 12/31/2009 (excl. accr. int)	**$ 851,399.42**	**$ 851,399.42**
Change in value	**$ 16,528.72**	**$ 190,365.40**

PORTFOLIO DETAILS

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

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold
Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
32,610 93	WESTERN ASSET MONEY MARKET FUND CLASS A	**$ 32,610 93**		**.07 %**	**$ 22.82**
Total money fund		**$ 32,610.93**	**$ 0.00**	**.07 %**	**$ 22.82**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
325	AMB PROPERTY CORP	AMB	12/15/09	**$ 8,277.10**	$ 25 468	$ 25.55	**$ 8,303.75**	**$ 26.65** ST	**4 383 %**	**$ 364 00**
400	AMERICAN EAGLE OUTFITTERS INC	AEO	09/24/07	10,403.80	26.009	16.98	6,792.00	(3,611.80) LT		
225			10/15/07	5,384.14	23.929	16.98	3,820.50	(1,563.64) LT		
150			12/13/07	3,166.35	21.109	16.98	2,547.00	(619.35) LT		
775				**18,954.29**	**24 457**		**13,159.50**	**(5,794.79)**	**2 355**	**310.00**
375	AMGEN INC	AMGN	05/22/07	20,255 48	54.014	56.57	21,213.75	958.27 LT		
75			08/03/07	3,826 50	51 02	56.57	4,242.75	416.25 LT		
450				**24,081.98**	**53.516**		**25,456.50**	**1,374.52**		
300	AVERY DENNISON CORP	AVY	09/24/07	17,045 49	56.818	36 49	10,947.00	(6,098 49) LT		
75			10/15/07	4,099 50	54.66	36 49	2,736.75	(1,362 75) LT		
375				**21,144 99**	**56 387**		**13,683.75**	**(7,461 24)**	**2 192**	**300.00**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
150	BP PLC SPONS ADR	BP	12/15/09	**$ 8,479.49**	$ 56.529	$ 57.97	**$ 8,695.50**	**$ 216.01** ST	**5.796%**	**$ 504.00**
300	BAKER HUGHES INC	BHI	10/08/08	**12,458.22**	41.527	40.48	**12,144.00**	**(314.22)** LT	**1 482**	**180.00**
171.4286	BANK OF AMERICA CORP	BAC	06/12/07	17,587.64	102.876	15 06	2,581.71	(15,005.93) LT		
325			07/20/07	15,729.51	48.398	15.06	4,894.50	(10,835.01) LT		
64.2857			07/20/07	6,032.16	94.091	15.06	968.14	(5,064 02) LT		
100			08/03/07	4,713.73	47 137	15.06	1,506.00	(3,207.73) LT		
64.2857			12/13/07	4,269.26	66.593	15.06	968.14	(3,301.12) LT		
725				**48,332.30**	**66 665**		**10,918.49**	**(37,413.81)**	**.265**	**29.00**
500	BEMIS CO INC	BMS	08/03/07	14,495.00	28.99	29.65	14,825.00	330 00 LT		
225			10/15/07	6,383.25	28.37	29.65	6,671.25	288.00 LT		
725				**20,878.25**	**28.798**		**21,496.25**	**618 00**	**3.035**	**652.50**
4	BERKSHIRE HATHAWAY INC CL B	BRKB	07/15/09	**11,640.00**	2,910.00	3,286.00	**13,144.00**	**1,504.00** ST		
175	BEST BUY INC	BBY	05/22/07	8,333.50	47 62	39 46	6,905.50	(1,428.00) LT		
100			07/20/07	4,656.00	46.56	39.46	3,946.00	(710.00) LT		
275				**12,989.50**	**47.235**		**10,851.50**	**(2,138.00)**	**1.419**	**154.00**
600	BLACKBAUD INC	BLKB	09/24/07	**15,484.50**	25.807	23.63	**14,178.00**	**(1,306.50)** LT	**1.692**	**240.00**
525	CISCO SYS INC	CSCO	11/27/07	14,616.00	27.84	23.94	12,568.50	(2,047 50) LT		
300			12/31/07	8,175.00	27.25	23.94	7,182.00	(993 00) LT		
175			10/08/08	3,312.75	18.93	23.94	4,189.50	876.75 LT		
1,000				**26,103.75**	**26.104**		**23,940.00**	**(2,163 75)**		
150	CLOROX COMPANY DE	CLX	10/06/09	**8,604.98**	57.366	61.00	**9,150.00**	**545.02** ST	**3.278**	**300.00**
600	WALT DISNEY CO	DIS	01/28/08	**17,339.10**	28.898	32.25	**19,350 00**	**2,010.90** LT	**1.085**	**210.00**
450	DONALDSON CO INC	DCI	06/12/07	**15,633.00**	34 74	42.54	**19,143.00**	**3,510.00** LT	**1.081**	**207.00**
1,000	EMC CORP-MASS	EMC	04/10/08	14,939.00	14 939	17.47	17,470.00	2,531 00 LT		
150			07/09/08	2,024 25	13 495	17 47	2,620 50	596.25 LT		
1,150				**16,963.25**	**14.751**		**20,090 50**	**3,127.25**		
500	EBAY INC	EBAY	06/12/07	15,529.50	31.059	23.53	11,765.00	(3,764.50) LT		
200			12/31/07	6,677.00	33.385	23.53	4,706 00	(1,971.00) LT		
700				**22,206.50**	**31.724**		**16,471.00**	**(5,735.50)**		
250	EMERSON ELECTRIC CO	EMR	01/06/09	9,551.85	38.207	42 60	10,650.00	1,098 15 ST		
150			04/14/09	4,741.05	31.607	42.60	6,390 00	1,648.95 ST		
400				**14,282 90**	**35.732**		**17,040.00**	**2,747.10**	**3.145**	**536.00**
500	FEDERATED INVS INC PA CL B	FII	09/24/07	19,069 05	38.138	27.50	13,750 00	(5,319 05) LT		
200			01/06/09	3,799.46	18.997	27.50	5,500.00	1,700.54 ST		
700				**22,868.51**	**32 669**		**19,250.00**	**(3,618 51)**	**3.49**	**672 00**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
200	GENERAL DYNAMICS CORP	GD	05/22/07	**$ 16,141.00**	$ 80.705	$ 68 17	**$ 13,634.00**	**($ 2,507.00)** LT	**2.229%**	**$ 304.00**
225	GENERAL MILLS INC	GIS	05/22/07	13,691.25	60.85	70.81	15,932.25	2,241.00 LT		
75			07/20/07	4,399.50	58.66	70 81	5,310.75	911 25 LT		
75			12/31/07	4,289 25	57.19	70.81	5,310.75	1,021.50 LT		
375				**22,380.00**	**59.68**		**26,553.75**	**4,173.75**	**2.767**	**735.00**
225	HEWLETT PACKARD CO	HPQ	07/15/09	**8,544.89**	37.977	51.51	**11,589 75**	**3,044.86** ST	**.621**	**72.00**
500	HOME DEPOT INC	HD	05/22/07	19,250.00	38.50	28.93	14,465.00	(4,785.00) LT		
125			10/15/07	4,111.25	32.89	28.93	3,616.25	(495.00) LT		
175			12/13/07	4,872.00	27.84	28.93	5,062.75	190.75 LT		
800				**28,233.25**	**35.292**		**23,144.00**	**(5,089.25)**	**3.11**	**720.00**
250	ILLINOIS TOOL WORKS INC	ITW	07/20/07	14,330.00	57.32	47 99	11,997.50	(2,332.50) LT		
100			08/03/07	5,512 00	55.12	47.99	4,799.00	(713 00) LT		
350				**19,842.00**	**56.691**		**16,796.50**	**(3,045.50)**	**2.583**	**434.00**
150	INTL BUSINESS MACHINES CORP	IBM	06/12/07	15,457.50	103.05	130.90	19,635.00	4,177.50 LT		
50			11/27/07	5,203.50	104.07	130.90	6,545.00	1,341.50 LT		
200				**20,661.00**	**103.305**		**26,180.00**	**5,519.00**	**1.68**	**440.00**
350	JPMORGAN CHASE & CO	JPM	08/03/07	15,273.48	43.638	41.67	14,584.50	(688.98) LT		
100			10/15/07	4,595.75	45 957	41 67	4,167.00	(428.75) LT		
450				**19,869.23**	**44.154**		**18,751.50**	**(1,117.73)**	**.479**	**90.00**
500	LACLEDE GROUP INC	LG	08/03/07	**14,811.00**	29.622	33.77	**16,885.00**	**2,074.00** LT	**4.678**	**790.00**
300	LIFE TECHNOLOGIES CORP	LIFE	04/14/09	**10,055.70**	33.519	52.22	**15,666.00**	**5,610 30** ST		
250	ELI LILLY & CO	LLY	10/06/09	**8,197 00**	32.788	35 71	**8,927.50**	**730.50** ST	**5.488**	**490.00**
325	MARATHON OIL CORP	MRO	01/06/09	9,664 20	29.736	31.22	10,146.50	482.30 ST		
125			04/14/09	3,566.00	28 528	31.22	3,902.50	336.50 ST		
450				**13,230.20**	**29.40**		**14,049 00**	**818.80**	**3.074**	**432.00**
600	MICROSOFT CORP	MSFT	05/22/07	18,496.80	30.828	30.48	18,288.00	(208.80) LT		
100			10/15/07	3,011.00	30.11	30 48	3,048.00	37 00 LT		
700				**21,507.80**	**30.725**		**21,336.00**	**(171 80)**	**1 706**	**364 00**
400	NASDAQ OMX GROUP INC	NDAQ	10/06/09	**8,222.96**	20.557	19.82	**7,928.00**	**(294.96)** ST		
450	OIL STATES INTERNATIONAL INC	OIS	11/27/07	14,813.55	32 919	39.29	17,680.50	2,866.95 LT		
200			12/13/07	6,299.60	31 498	39.29	7,858.00	1,558.40 LT		
650				**21,113.15**	**32.482**		**25,538.50**	**4,425.35**		
400	OMNICOM GROUP INC	OMC	09/24/07	**19,422.92**	48.557	39 15	**15,660.00**	**(3,762.92)** LT	**1.532**	**240 00**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
700	PATTERSON UTI ENERGY INC	PTEN	10/30/07	**$ 13,481.93**	$ 19.259	$ 15.35	**$ 10,745.00**	**($ 2,736.93)** LT	**1.302%**	**$ 140.00**
300	PAYCHEX INC	PAYX	07/09/08	9,716.55	32.388	30.64	9,192.00	(524.55) LT		
150			10/08/08	4,278.30	28.522	30.64	4,596.00	317.70 LT		
450				**13,994.85**	**31.10**		**13,788.00**	**(206 85)**	**4.046**	**558.00**
200	PEPSICO INC	PEP	10/08/08	12,987.18	64.935	60.80	12,160.00	(827.18) LT		
50			01/06/09	2,808.50	56.169	60.80	3,040.00	231.50 ST		
250				**15,795.68**	**63.183**		**15,200.00**	**(595 68)**	**2.96**	**450 00**
700	PFIZER INC	PFE	06/12/07	18,402.30	26.289	18.19	12,733.00	(5,669.30) LT		
200			07/20/07	5,002.00	25 01	18.19	3,638.00	(1,364 00) LT		
225			12/31/07	5,139.00	22.84	18.19	4,092.75	(1,046.25) LT		
1,125				**28,543.30**	**25.372**		**20,463.75**	**(8,079 55)**	**3 958**	**810.00**
400	QUEST DIAGNOSTICS INC	DGX	05/22/07	**19,365 00**	48.412	60.38	**24,152.00**	**4,787.00** LT	**.662**	**160.00**
500	SAFEWAY INC NEW	SWY	07/20/07	17,115 00	34.23	21 29	10,645.00	(6,470.00) LT		
100			08/03/07	3,180.00	31 80	21.29	2,129 00	(1,051.00) LT		
600				**20,295.00**	**33 825**		**12,774.00**	**(7,521.00)**	**1.878**	**240.00**
225	SCHLUMBERGER LTD	SLB	01/28/08	17,610.75	78.27	65.09	14,645.25	(2,965.50) LT		
75			01/06/09	3,569.25	47.59	65.09	4,881.75	1,312.50 ST		
300				**21,180.00**	**70.60**		**19,527.00**	**(1,653.00)**	**1.29**	**252.00**
800	SYMANTEC CORP	SYMC	10/30/07	**14,966.00**	18.707	17.89	**14,312.00**	**(654.00)** LT		
525	SYSCO CORP	SYY	10/15/07	17,779.13	33.865	27.94	14,668.50	(3,110.63) LT		
175			11/27/07	5,478.90	31.308	27.94	4,889.50	(589.40) LT		
125			12/31/07	3,922.38	31.379	27.94	3,492.50	(429 88) LT		
825				**27,180.41**	**32.946**		**23,050.50**	**(4,129 91)**	**3.579**	**825 00**
525	TEXAS INSTRUMENTS INC	TXN	10/15/07	18,091.50	34.46	26.06	13,681.50	(4,410.00) LT		
225			10/30/07	7,269.75	32.31	26.06	5,863.50	(1,406.25) LT		
750				**25,361.25**	**33.815**		**19,545.00**	**(5,816.25)**	**1.841**	**360.00**
275	UNITED PARCEL SERVICE CL B	UPS	12/31/07	**19,469.45**	70.798	57.37	**15,776.75**	**(3,692.70)** LT	**3.137**	**495.00**
200	VULCAN MATERIALS CO	VMC	04/14/09	9,421.50	47.107	52.67	10,534.00	1,112.50 ST		
50			07/15/09	2,100 50	42 01	52.67	2,633.50	533.00 ST		
250				**11,522.00**	**46.088**		**13,167.50**	**1,645.50**	**1.898**	**250.00**
150	WAL-MART STORES INC	WMT	12/15/09	**8,084 70**	53 898	53.45	**8,017.50**	**(67.20)** ST	**2.039**	**163.50**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
400	WALGREEN CO NEW	WAG	04/10/08	$ 14,690.92	$ 36.727	$ 36.72	$ 14,688.00	($ 2.92) LT		
100			07/09/08	3,216.85	32.168	36.72	3,672.00	455.15 LT		
500				**17,907.77**	**35.816**		**18,360.00**	**452.23**	**1.497**	**275.00**
450	WILMINGTON TRUST CORP	WL	05/22/07	18,828.00	41.84	12.34	5,553 00	(13,275.00) LT		
75			10/15/07	2,899.50	38.66	12.34	925.50	(1,974.00) LT		
175			10/30/07	6,243.55	35 677	12 34	2,159 50	(4,084 05) LT		
700				**27,971.05**	**39 959**		**8,638.00**	**(19,333.05)**	**.324**	**28.00**
300	ZIMMER HOLDINGS INC	ZMH	11/27/07	19,245.00	64.15	59 11	17,733.00	(1,512.00) LT		
75			12/31/07	4,970.25	66.27	59 11	4,433.25	(537.00) LT		
375				**24,215.25**	**64.574**		**22,166.25**	**(2,049 00)**		
Total common stocks and options				**$ 908,298.35**			**$ 818,788.49**	**$ 19,771.12 ST**	**1.80**	
								($ 109,280.98) LT		**$ 14,776.00**
Total portfolio value				**$ 940,909.28**			**$ 851,399.42**	**$ 19,771.12 ST**	**1.73**	**$ 14,798.82**
								($ 109,280.98) LT		

TRANSACTION DETAILS *All transactions appearing are based on trade-date.*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/15/09	Bought	AMB PROPERTY CORP	325	$ 25.468	$ -8,277 10
12/15/09	Sold	AMERICAN EAGLE OUTFITTERS INC VERSUS PURCHASE(S)	-225	16 372	3,683.60
12/15/09	Bought	BP PLC SPONS ADR	150	56.5299	-8,479.49
12/15/09	Sold	HERSHEY COMPANY VERSUS PURCHASE(S)	-300	36.122	10,836.32
12/15/09	Bought	WAL-MART STORES INC	150	53.898	-8,084.70
Total securities bought and other subtractions					**$ -24,841 29**
Total securities sold and other additions					**$ 14,519 92**

Money fund activity

Opening money fund balance **$ 41,267.95**

All transactions are traded at $1 00 per share

Date	Activity	Description	Amount
12/02/09	Autoinvest	WESTERN ASSET MONEY MARKET FUND CLASS A	343 13
12/17/09	Autoinvest	WESTERN ASSET MONEY MARKET FUND CLASS A	75.00

Money fund activity *continued*

Date	Activity	Description	Amount
12/04/09	Autoinvest	WESTERN ASSET MONEY MARKET FUND CLASS A	123.75
12/11/09	Autoinvest	WESTERN ASSET MONEY MARKET FUND CLASS A	628.00
12/15/09	Autoinvest	WESTERN ASSET MONEY MARKET FUND CLASS A	68.75
12/16/09	Autoinvest	WESTERN ASSET MONEY MARKET FUND CLASS A	149 25
12/18/09	Redemption	WESTERN ASSET MONEY MARKET FUND CLASS A	-10,089.62
12/28/09	Autoinvest	WESTERN ASSET MONEY MARKET FUND CLASS A	7.25
12/31/09	Autoinvest	WESTERN ASSET MONEY MARKET FUND CLASS A	35.00
		MONEY FUND EARNINGS REINVESTED (SEE DETAILS UNDER EARNINGS DETAILS)	2.47
		Closing balance	**$ 32,610.93**

EARNINGS DETAILS

The tax status of earnings is reliable to the best of our knowledge. ***Taxable*** *and* ***non-taxable*** *designations refer to the federal income tax status of your securities, not of your account.*

Qualified dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
12/01/09	BEMIS CO INC	CASH DIV ON 725.0000 SHS X/D 11/12/09	$ 163.13		$ 163 13
12/01/09	PFIZER INC	CASH DIV ON 1125.0000 SHS X/D 11/04/09	180.00		180 00
12/03/09	UNITED PARCEL SERVICE CL B	CASH DIV ON 275 0000 SHS X/D 11/12/09	123.75		123.75
12/10/09	EMERSON ELECTRIC CO	CASH DIV ON 400.0000 SHS X/D 11/10/09	134.00		134.00
12/10/09	INTL BUSINESS MACHINES CORP	CASH DIV ON 200.0000 SHS X/D 11/06/09	110 00		110.00
12/10/09	ELI LILLY & CO	CASH DIV ON 250.0000 SHS X/D 11/10/09	122 50		122.50
12/10/09	MARATHON OIL CORP	CASH DIV ON 450.0000 SHS X/D 11/16/09	108.00		108 00
12/10/09	MICROSOFT CORP	CASH DIV ON 700.0000 SHS X/D 11/17/09	91.00		91.00
12/10/09	VULCAN MATERIALS CO	CASH DIV ON 250 0000 SHS X/D 11/23/09	62.50		62.50
12/14/09	WALGREEN CO NEW	CASH DIV ON 500.0000 SHS X/D 11/12/09	68 75		68.75
12/15/09	BLACKBAUD INC	CASH DIV ON 600 0000 SHS X/D 11/24/09	60.00		60.00
12/15/09	HERSHEY COMPANY	CASH DIV ON 300 0000 SHS X/D 11/23/09	89 25		89.25
12/16/09	AVERY DENNISON CORP	CASH DIV ON 375 0000 SHS X/D 11/30/09	75.00		75 00
12/17/09	HOME DEPOT INC	CASH DIV ON 800 0000 SHS X/D 12/01/09	180.00		180.00

Qualified dividends *continued*

Date	Description	Comment	Taxable	Non-taxable	Amount
12/18/09	DONALDSON CO INC	CASH DIV ON 450.0000 SHS X/D 12/02/09	$ 51 75		$ 51.75
12/24/09	BANK OF AMERICA CORP	CASH DIV ON 725 0000 SHS X/D 12/02/09	7.25		7.25
12/30/09	PATTERSON UTI ENERGY INC	CASH DIV ON 700 0000 SHS X/D 12/11/09	35 00		35 00
Total qualified dividends earned			**$ 1,661.88**	**$ 0.00**	**$ 1,661.88**

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
12/31/09	WESTERN ASSET MONEY MARKET FUND CLASS A	REINVESTED FOR PERIOD 12/01/09-01/03/10 34 DAYS AVERAGE YIELD .07 %.	$ 2.47		$ 2 47
Total earnings from money fund			**$ 2.47**	**$ 0.00**	**$ 2.47**

GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
AMERICAN EAGLE OUTFITTERS INC VERSUS PURCHASE(S)	09/24/07	12/15/09 Sold	225	$ 26.009	$ 16.372	$ 5,852 14	$ 3,683 60	($ 2,168 54) LT

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
HERSHEY COMPANY VERSUS PURCHASE(S)	06/12/07	12/15/09 Sold	50	$ 50 92	$ 36 122	$ 2,546.00	$ 1,806 05	($ 739.95)	LT
	07/20/07	12/15/09 Sold	100	48.057	36.122	4,805 78	3,612.11	(1,193.67)	LT
	10/30/07	12/15/09 Sold	150	42.067	36.122	6,310.10	5,418.16	(891 94)	LT
	Total		**300**			**$ 13,661.88**	**$ 10,836.32**	**($ 2,825.56)**	
Total Long Term this period								**($ 4,994 10)**	
Total realized gain or (loss) - this period						**$ 19,514.02**	**$ 14,519.92**	**($ 4,994.10)**	
Total Long Term - year-to-date								**($ 49,970.66)**	
Total Short Term - year-to-date								**($ 7,497.53)**	
Total realized gain or (loss) - year-to-date						**$ 171,737.17**	**$ 114,268.98**	**($ 57,468.19)**	

Please notify your Financial Advisor if you would like to impose any reasonable restrictions on the management of your account, or if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested

We have available at no cost an investment advisory services disclosure document which describes our investment advisory services and those of any other investment advisors managing your account. If you would like a copy, please contact your Financial Advisor.

Message: *Your Investment Monitor, for your managed account, is normally available within 30 days of the end of each quarter. This monitor includes a description of your portfolio performance, an asset allocation summary, and other details concerning your investments. For further information on this monitor, please contact your Financial Advisor.*

Message: ***Obtaining the Official Statement for your Municipal Security***

The Municipal Securities Rulemaking Board developed a website called Electronic Municipal Market Access, or EMMA, to provide a comprehensive, centralized online source for free access to municipal disclosures, market transparency data and educational materials about the municipal securities market. The website, www.emma.msrb.org, allows you to obtain any official statement for a municipal security that has been posted on EMMA. More specifically, you can search on EMMA for a particular official statement by entering either the security name or CUSIP, view the official statement online, save the official statement electronically on your computer, and print the official statement directly

Given the accessibility of official statements on EMMA, during Q1 2010 we expect to cease sending physical copies of the official statement to all of our customers that purchase a municipal security during the primary offering disclosure period. Upon your request, however, we will continue to send you a physical copy of the official statement by mail during the primary offering disclosure period. To either request a physical copy of a particular official statement, or to request to receive a physical copy for every municipal security you purchase during a primary offering disclosure period, please call 1-866-830-8180

The CUSIP is an identification number assigned to each maturity of an issue intended to help facilitate the identification and clearance of securities

THE LARGE FOUNDATION ***Account number 14H-06289-14 4VN***

Message: ***Important Information about Excess SIPC Coverage***

As we previously notified you, client accounts held at Morgan Stanley Smith Barney are automatically covered by Securities Investor Protection Corporation ("SIPC") protection One of the many other ADDITIONAL protections available to Morgan Stanley Smith Barney clients is Excess SIPC coverage. Excess SIPC coverage is maintained by Citigroup Inc., on behalf of its broker dealer subsidiary, Citigroup Global Markets Inc. ("CGMI"), through an annual policy issued by certain underwriters at Lloyds and various insurance companies. We are pleased to advise you that Citigroup has renewed its Excess SIPC policy under its current level of protection through December 30, 2010

If you have any questions, please contact your Financial Advisor.

Information regarding commissions and charges will be made available to you promptly upon request Please advise Morgan Stanley Smith Barney of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. ***If you believe there are any inaccuracies or discrepancies in your account, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for address and phone number).*** *To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication in writing to Morgan Stanley Smith Barney, Attention Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.*

Ref: 00000388 00013270

MorganStanley SmithBarney

Reserved Client Financial Management Account
December 1 - December 31, 2009

L09000000388 309365AA01 APWMFL01A
THE LARGE FOUNDATION
C. GREGORY WATTS
171 MAIN STREET
FLEMINGTON NJ 08822-1607

Account number 14H-06285-18 4VN

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
BAILY/SHEEHAN GROUP
140 CENTRAL AVENUE
1ST FLOOR
WESTFIELD NJ 07090
908 518 5412
Website: www smithbarney.com

Reserved Client Service Center. 800-423-7248
Branch Phone 800 225 0959
TTY/TDD Deaf & Hard of hearing: 800-227-4238

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Money fund	$ 49,284.77	**$ 51,576 38**	4 70
Common stocks & options	0 00	**11,761.86**	1.07
Preferred stocks	4,800.00	**4,866 00**	44
Accrued interest on bonds/CDs	9,876.83	a int **12,784 02**	1 17
Mortgage and asset backed securities	174,337.93	**170,282 85**	15 53
Corporate bonds	803,800 05	**788,857 97**	71.96
Government & GSE bonds	57,578 00	**56,094.00**	5 12
Total value	**$ 1,099,677.58**	**$ 1,096,223.18**	**100.00**
Total value (excluding accrued interest)	$ 1,089,800.75	$ 1,083,439 16 for TAXES	

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 49,284 77**	
Securities bought and other subtractions	0.00	
Securities sold and other additions	0.00	
Withdrawals	0 00	0 00
Interest credited	2,231 44	
Return of principal credited	56 83	
Money fund earnings reinvested	3 34	
Closing balance	**$ 51,576 38**	

A free credit balance in any securities account may be paid to you on demand Although properly accounted for, these funds may be used for business purposes.

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	$ 2,231.44	$ 0.00	$ 46,216 90	$ 0 00
Accrued interest received	0 00	0.00	7,555.68	0 00
Money fund earnings	3.34	0 00	1,031 68	0.00
Total	**$ 2,234.78**	**$ 0 00**	**$ 54,804 26**	**$ 0 00**

Portfolio summary

	This period	This year
Beginning total value (excl accr. int)	**$ 1,089,800 75**	**$ 992,410 35**
Net security deposits/withdrawals	0 00	0.00
Net cash deposits/withdrawals	0 00	0 00
Beginning value net of deposits/withdrawals	**1,089,800 75**	**992,410 35**
Total value as of 12/31/2009 (excl accr int)	**$ 1,083,439 16**	**$ 1,083,439.16**
Change in value	**($ 6,361 59)**	**$ 91,028 81**

Additional summary information

		This year	
	This period	Taxable	Non-taxable
Accrued interest you paid	$ 0 00	$ 8,259 17	$ 0 00

	This period	This year
Return of principal	$ 56.83	$ 515 07

Gain/loss summary

		This period	This year
Original Realized gain or (loss)		$ 0 00	$ 0.00 LT $ 7,804 00 ST
Adjusted Realized gain or (loss)		0 00	0 00 LT 7,804 00 ST
Ordinary income (realized)		0 00	54 00
Capital gain or (loss) (realized)		0 00	7,750.00
Unrealized gain or (loss) to date	(40,453 47)		

PORTFOLIO DETAILS

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

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

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

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders This liquidation process could take up to one month or more During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
51,576.38	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 51,576.38		.07 %	$ 36 10
Total money fund		$ 51,576.38	$ 0.00	.07 %	$ 36.10

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
426	CIT GROUP INC	CIT	05/15/07	$ 15,221.81	$ 3,573 194	$ 27 61	$ 11,761 86	($ 3,459 95) LT		
Total common stocks and options				$ 15,221.81			$ 11,761.86	$ 0.00 ST	0.00	
								($ 3,459.95) LT		$ 0.00

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities. In addition, Standard & Poor's research ratings may be shown for certain securities CIRA is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. CIRA stock recommendations include an investment rating and risk rating The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria Please refer to the end of this statement for a guide describing CIRA ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
200	VORNADO REALTY L P 7 875% Rated BBB Next call on 10/01/14	VNOD	09/23/09	$ 5,000.00	$ 25 00	$ 24 33	$ 4,866 00	($ 134.00) ST	8 091 %	$ 393.75
Total preferred stocks				$ 5,000.00			$ 4,866.00	($ 134.00) ST	8.09	
								$ 0.00 LT		$ 393.75

Mortgage and asset backed securities

Current Value is calculated as follows: Original Principal Amount x Factor x Price = Current Value

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
40,000	FANNIE MAE SER 2004-101 CL TB INT· 05 500% MATY: 01/25/2035 FACTOR: 1 0000000 Curr.face $ 40,000.00 Int paid monthly	11/24/09 31394BE83	**$ 41,200 00**	$ 103.00	$ 98.952 **$ 36 67**	**$ 39,580 80**	**($ 1,619.20)** ST	**5.558%**	**$ 2,200.00**
70,000	JP MORGAN MTGE TRUST SERIES 2007-S1 CLASS 2A10 INT. 06 000% MATY· 03/25/2037 FACTOR. 1.0000000 Curr face $ 70,000 00 Int paid monthly Rated S&P CCC	05/15/07 46630RAP6	**70,700.00**	101 00	54.739 **70 00**	**38,317.30**	**(32,382.70)** LT	**10 961**	**4,200 00**
70,000	COUNTRYWIDE HOME LOAN SERIES 2007-4 CLASS 1A3 INT. 06 500% MATY: 04/25/2037 FACTOR. 1 0000000 Curr.face $ 70,000 00 Int paid monthly Rated Moody B3	05/15/07 12544RAC2	**71,904 00**	102 72	59 145 **75.83**	**41,401.50**	**(30,502 50)** LT	**10.989**	**4,550 00**
50,000	GNMA PL#709670X DTD 03/01/2009 INT: 05.000% MATY: 03/15/2039 FACTOR: .98969884 Curr.face $ 49,484 94 Int paid monthly	02/24/09 36297EMT9	**51,297.43**	103 625	103 028 **206.19**	**50,983 35**	**(314 08)** ST	**4 853**	**2,474.24**
Total mortgage and asset backed securities **230,000**			**$ 235,101.43**		**$ 388.69**	**$ 170,282.95**	**($ 1,933.28) ST** **($ 62,885.20) LT**	**7.88**	**$ 13,424.24**

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
50,000	CATERILLAR FINANCIAL	03/02/09	$ 50,000 00	$ 100.00	102 612	**$ 51,306.00**	$ 1,306 00	ST	4 434	**$ 0 00**
	BOOK/ENTRY	14912HNM8	**$ 50,000.00**	$ 100 00	**$ 669 86**		**$ 1,306 00**	ST	**$ 2,275 00**	**$ 1,306.00**
	DTD 03/05/2009									
	INT: 04 550% MATY. 03/15/2011									
	Rating: A2/A									
50,000	PSEG POWER INTERNOTES	01/26/09	50,000 00	100 00	99 835	**49,917.50**	(82 50)	ST	**6 009**	**0 00**
	BOOK/ENTRY	69362HAB5	**50,000.00**	100.00	**1,383 33**		**(82.50)**	ST	**3,000 00**	**(82.50)**
	DTD 01/29/2009									
	INT: 06.000% MATY. 01/15/2013									
	Rating: BAA1/BBB									
	Next call on 02/03/10 @ 100 000									
4,952	CIT GROUP FUNDING COMPANY	05/15/07	5,676.39	114 628	93.25	**4,617.74**	(1,058.65)	LT	**7.506**	**0.00**
	DTD 12/10/2009	125581FT0	**5,379 65**	108.636	**20 22**		**(761 91)**	LT	**346 64**	**(761 91)**
	INT: 07.000% MATY 05/01/2013									
	Int paid quarterly									
	Next call on 01/01/10 @ 103 500									
70,000	INGERSOLL RAND GL HLD	05/14/09	75,956 00	108 50	119 494	**83,645 80**	7,689 80	ST	**7 95**	**0.00**
	BOOK/ENTRY	45687AAE2	**75,306 70**	107 581	**1,403 89**		**8,339.10**	ST	**6,650 00**	**8,339 10**
	DTD 04/03/2009									
	INT. 09.500% MATY: 04/15/2014									
	Rating: BAA1/BBB+									
7,428	CIT GROUP FUNDING COMPANY	05/15/07	8,377 25	112 779	92 875	**6,898 76**	(1,478 49)	LT	**7 537**	**0.00**
	DTD 12/10/2009	125581FU7	**8,056 03**	108 455	**30 33**		**(1,157 27)**	LT	**519.96**	**(1,157 27)**
	INT: 07.000% MATY: 05/01/2014									
	Int paid quarterly									
	Next call on 01/01/10 @ 103.500									
7,428	CIT GROUP FUNDING COMPANY	05/15/07	8,079.70	108.773	89 50	**6,648 06**	(1,431 64)	LT	**7 821**	**0.00**
	DTD 12/10/2009	125581FV5	**7,895 86**	106.30	**30 33**		**(1,247.90)**	LT	**519.86**	**(1,247 90)**
	INT 07 000% MATY: 05/01/2015									
	Int paid quarterly									
	Next call on 01/01/10 @ 103 500									

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
70,000	GE CAPITAL INTERNOTES BK/ENTRY DTD 1/30/03 INT. 05.250% MATY. 01/15/2016 Int paid monthly Rating: AA2/AA+ Next call on 01/15/10 @ 100 000	05/15/07 36966RBJ4	$ 69,025 00 **$ 69,025 00**	$ 98.60 $ 98 60	100 127 **$ 163 33**	**$ 70,088 90**	$ 1,063 90 **$ 1,063 90**	LT LT	**5.243** **$ 3,675 00**	**$ 0 00** **$ 1,063 90**
54,000	HOME DEPOT INC GLOBAL SR NTS BOOK/ENTRY DD 3/24/2006	04/29/09 437076AP7	53,363 88 53,363 88	98.822 98 822	104.686	56,530.44	3,166 56 3,166 56	ST ST		0 00 3,166.56
21,000	INT. 05.400% MATY: 03/01/2016 Rating: BAA1/BBB+	04/29/09	20,533 50 20,533 50	97.75 97.75	104.686	21,984.06	1,450.56 1,450 56	ST ST		37.80 1,412 76
75,000			73,897 38 **73,897 38**	98 50 98.50	**1,350 00**	**78,514.50**	4,617 12 **4,617 12**		**5 158** **4,050 00**	**37.80** **4,579 32**
12,380	CIT GROUP FUNDING COMPANY DTD 12/10/2009 INT. 07.000% MATY: 05/01/2016 Int paid quarterly Next call on 01/01/10 @ 103 500	05/15/07 125581FW3	13,046 54 **12,887.70**	105.384 104.101	88.00 **50 55**	**10,894 40**	(2,152 14) **(1,993 30)**	LT LT	**7 954** **866 60**	**0 00** **(1,993.30)**
25,000	HUMANA INC DTD 5/31/2006 INT. 06 450% MATY: 06/01/2016 Rating. BAA3/BBB-	11/24/09 444859AV4	25,256.00 **25,245 50**	101.00 100 982	101.081 **134.38**	**25,270 25**	14.25 **24 75**	ST ST	**6 381** **1,612 50**	**0 00** **24.75**
50,000	ANADARKO PETE CORP SR NOTES BK/ENTRY-DTD 09/19/2006 INT. 05.950% MATY: 09/15/2016 Rating. BAA3/BBB-	07/21/09 032511AX5	52,647 00 **52,504 00**	105 282 105.008	108 17 **875 97**	**54,085.00**	1,438.00 **1,581 00**	ST ST	**5 50** **2,975 00**	**0 00** **1,581.00**
70,000	GOLDMAN SACHS GROUP INC SUB NOTES-BK/ENTRY DTD 01/10/2007 INT: 05 625% MATY. 01/15/2017 Rating: A2/A-	05/15/07 38141GEU4	70,544 70 **70,422 10**	100 771 100 603	102 136 **1,815 63**	**71,495.20**	950 50 **1,073.10**	LT LT	**5 507** **3,937 50**	**0 00** **1,073 10**
17,332	CIT GROUP FUNDING COMPANY DTD 12/10/2009 INT. 07.000% MATY: 05/01/2017 Int paid quarterly Next call on 01/01/10 @ 103.500	05/15/07 125581FX1	17,837.90 **17,734 44**	102.918 102.322	86 75 **70 77**	**15,035 51**	(2,802.39) **(2,698 93)**	LT LT	**8 069** **1,213 24**	**0 00** **(2,698 93)**
50,000	BERKSHIRE HATHAWAY INC BK/ENTRY DTD 12/01/08 INT. 05 400% MATY: 05/15/2018 Rating AA2/AAA	03/24/09 084664BE0	50,983.50 **50,912 00**	101.955 101 824	104.479 **345 00**	**52,239 50**	1,256 00 **1,327.50**	ST ST	**5.168** **2,700.00**	**0 00** **1,327.50**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
35,000	CONOCOPHILLIPS BDS BOOK/ENTRY DTD 02/03/09 INT. 05.750% MATY. 02/01/2019 Rating. A1/A	08/05/09 20825CAR5	$ 38,093 35 **$ 37,983 05**	$ 108 821 $ 108 523	109.455 **$ 838 54**	**$ 38,309.25**	$ 215 90 **$ 326.20**	ST ST	**5.253** **$ 2,012.50**	**$ 0 00** **$ 326.20**
50,000	VERIZON COMMUNICATIONS DTD 03/27/2009 INT. 06 350% MATY. 04/01/2019 Rating A3/A	04/21/09 92343VAV6	52,638 00 **52,490 00**	105.264 104.98	110.323 **793 75**	**55,161 50**	2,523.50 **2,671 50**	ST ST	**5 755** **3,175 00**	**0 00** **2,671 50**
80,000	NATIONAL CITY CORP SUB NOTES BK/ENTRY DTD 05/04/1999 INT. 06 875% MATY. 05/15/2019 Rating· BAA1/A-	06/26/09 635405AM5	77,606.00 **77,606.00**	97 00 97 00	105 85 **702 78**	**84,680 00**	7,074.00 **7,074 00**	ST ST	**6 495** **5,500 00**	**84.00** **6,990 00**
30,000	TOYOTA MOTOR CREDIT CORP MED TERM NOTE STEP UP B/E D7/22/05 INT: 04 500% MATY· 07/22/2021 Rating: AA1/AA Next call on 01/22/10 @ 100 000	11/12/08 89233PUM6	26,555.00 **26,555.00**	88.50 88.50	100.167 **662 50**	**30,050 10**	3,495 10 **3,495 10**	LT LT	**4 492** **1,350 00**	**215.70** **3,279 40**
Total corporate bonds **754,520**			**$ 766,219.71** **$ 763,900.51**		**$ 11,341.16**	**$ 788,857.97**	**$ 27,184.67** **($ 2,227.21)**	**ST** **LT**	**5.87** **$ 46,378.90**	**$ 337.50** **$ 24,619.96**

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
50,000	FEDERAL HOME LOAN BANK CONS BONDS-BK/ENTRY DTD 06/22/2007 INT. 05.500% MATY. 08/13/2014	11/06/08 3133XLJP9	$ 53,775 92 **$ 53,092 50**	$ 107.551 $ 106 185	112 188 **$ 1,054 17**	**$ 56,094 00**	$ 2,318 08 **$ 3,001.50**	LT LT	**4 902** **$ 2,750 00**	**$ 0 00** **$ 3,001 50**
Total government & government sponsored entity (GSE) bonds **50,000**			**$ 53,775.92** **$ 53,092.50**		**$ 1,054.17**	**$ 56,094.00**	**$ 0.00** **$ 3,001.50**	**ST** **LT**	**4.90** **$ 2,750.00**	**$ 0.00** **$ 3,001.50**
Total portfolio value			**$ 1,123,892.63**			**$ 1,083,439.16**	**$ 25,117.39** **($ 65,570.86)**	**ST** **LT**	**5.81** **$ 62,982.99**	**$ 337.50** **$ 27,621.46**

THE LARGE FOUNDATION *Account number 14H-06285-18 4VN*

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/11/09	Merger	CIT GROUP INC GLOBAL NOTES BOOK/ENTRY DD 2/1/05 DUE 02/01/2010 RATE 4 250	-70,000		$ 0.00
12/11/09	Merger	CIT GROUP FUNDING COMPANY DTD 11/04/2009 DUE 05/01/2013 RATE 7 000	4,952		0 00
12/11/09	Merger	CIT GROUP FUNDING COMPANY DTD 11/04/2009 DUE 05/01/2014 RATE 7 000	7,428		0.00
12/11/09	Merger	CIT GROUP FUNDING COMPANY DTD 11/04/2009 DUE 05/01/2015 RATE 7 000	7,428		0 00
12/11/09	Merger	CIT GROUP FUNDING COMPANY DTD 11/04/2009 DUE 05/01/2016 RATE 7.000	12,380		0.00
12/11/09	Merger	CIT GROUP FUNDING COMPANY DTD 11/04/2009 DUE 05/01/2017 RATE 7.000	17,332		0 00
12/11/09	Merger	CIT GROUP INC	426		0 00
Total securities bought and other subtractions					**$ 0 00**
Total securities sold and other additions					**$ 0.00**

Withdrawals

Date	Description	Reference no	Amount
12/29/09	$125 FMA ANNUAL FEE WAIVED FOR RESERVED CLIENT		**0 00**

Date	Description	Reference no	Amount
			-

Money fund activity

Opening money fund balance **$ 49,284 77**

Date	Activity	Description	Amount
12/02/09	Autoinvest	WESTERN ASSET MONEY MARKET FUND CLASS A	806 25
12/16/09	Autoinvest	WESTERN ASSET MONEY MARKET FUND CLASS A	569.50

All transactions are traded at $1.00 per share.

Date	Activity	Description	Amount
12/29/09	Autoinvest	WESTERN ASSET MONEY MARKET FUND CLASS A	912 52
		MONEY FUND EARNINGS REINVESTED (SEE DETAILS UNDER EARNINGS DETAILS)	3 34
		Closing balance	**$ 51,576.38**

THE LARGE FOUNDATION **Account number 14H-06285-18 4VN**

EARNINGS DETAILS

The tax status of earnings is reliable to the best of our knowledge. **Taxable** *and* **non-taxable** *designations refer to the federal income tax status of your securities, not of your account*

Interest credited

Date	Description	Comment	Taxable	Non-taxable	Amount
12/01/09	HUMANA INC DTD 5/31/2006 DUE 06/01/2016 RATE 6 450	REG INT ON 25000 BND PAYABLE 12/01/09	$ 806.25		$ 806 25
12/15/09	GNMA PL#709670X DTD 03/01/2009 DUE 03/15/2039 RATE 5 000	INTEREST ON 50000 BND PAYABLE 12/15/09	206 42		206 42
12/15/09	GE CAPITAL INTERNOTES BK/ENTRY DTD 1/30/03 DUE 01/15/2016 RATE 5.250	REG INT ON 70000 BND PAYABLE 12/15/09	306 25		306.25
12/28/09	COUNTRYWIDE HOME LOAN SERIES 2007-4 CLASS 1A3 DUE 04/25/2037 RATE 6.500	REG INT ON 70000 BND PAYABLE 12/25/09	379 19		379 19
12/28/09	FANNIE MAE SER 2004-101 CL TB DUE 01/25/2035 RATE 5.500	REG INT ON 40000 BND PAYABLE 12/25/09	183 33		183.33
12/28/09	JP MORGAN MTGE TRUST SERIES 2007-S1 CLASS 2A10 DUE 03/25/2037 RATE 6.000	REG INT ON 70000 BND PAYABLE 12/25/09	350 00		350.00
Total interest earned			**$ 2,231.44**	**$ 0.00**	**$ 2,231.44**

Return of principal

Date	Description	Comment	Amount
12/15/09	GNMA PL#709670X DTD 03/01/2009 DUE 03/15/2039 RATE 5.000	PRINCIPAL ON 50000 BND PAYABLE 12/15/09	$ 56.83
Total earnings from return of principal			**$ 56.83**

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
12/31/09	WESTERN ASSET MONEY MARKET FUND CLASS A	REINVESTED FOR PERIOD 12/01/09-01/03/10 34 DAYS AVERAGE YIELD .07 %.	$ 3 34		$ 3 34
Total earnings from money fund			**$ 3.34**	**$ 0.00**	**$ 3.34**

Message: *In the wake of extreme volume and volatility impacting the various debt markets, please be aware that security valuations reflected under the "Current Value" heading of your client statement and/or the "Market Value" of your account position page online, may not necessarily be reflective of actual market prices at which debt securities may be purchased or sold.*

Statement valuations provided to us through our pricing sources may not necessarily be indicative of where you may ultimately be able to buy or sell a debt security due to various factors. These factors include, but are not limited to, liquidity of the specific security and overall market, trade size, general credit quality and independent credit ratings, security product attributes such as call provisions and other features disclosed in security prospectuses and debt covenants, supply/demand imbalances in the market, and general volatility attributable to the issuer or overall market in general

Message: ***Important notice regarding Current Value for certain securities*** *With respect to certain instruments, including but not limited to mortgage, asset-backed, structured and high-yield securities, the "Current Value" information herein is an estimate of value and is provided solely for general information purposes. "Current Value" reflects estimated general value as of the statement date and the actual market price can be determined only if and when a trade is executed in the market. "Current Value" is subject to change at any time, without notice, based on a variety of factors, including but not limited to current increased market volatility and illiquidity. Our view of these factors as well as underlying assumptions may differ from that of other parties and, consequently, valuations provided by other parties may be significantly different. "Current Value" is based on information derived from sources believed to be reliable, though some of the information is available only periodically and, as a result, may not be timely. Moreover, we have not independently verified such information. Please call your Financial Advisor if you have any questions or wish any additional information concerning the above*

Message: ***Obtaining the Official Statement for your Municipal Security***
The Municipal Securities Rulemaking Board developed a website called Electronic Municipal Market Access, or EMMA, to provide a comprehensive, centralized online source for free access to municipal disclosures, market transparency data and educational materials about the municipal securities market. The website, www.emma.msrb org, allows you to obtain any official statement for a municipal security that has been posted on EMMA More specifically, you can search on EMMA for a particular official statement by entering either the security name or CUSIP, view the official statement online, save the official statement electronically on your computer, and print the official statement directly.
Given the accessibility of official statements on EMMA, during Q1 2010 we expect to cease sending physical copies of the official statement to all of our customers that purchase a municipal security during the primary offering disclosure period Upon your request, however, we will continue to send you a physical copy of the official statement by mail during the primary offering disclosure period To either request a physical copy of a particular official statement, or to request to receive a physical copy for every municipal security you purchase during a primary offering disclosure period, please call 1-866-830-8180
The CUSIP is an identification number assigned to each maturity of an issue intended to help facilitate the identification and clearance of securities

Message: ***Important Information about Excess SIPC Coverage***

As we previously notified you, client accounts held at Morgan Stanley Smith Barney are automatically covered by Securities Investor Protection Corporation ("SIPC") protection. One of the many other ADDITIONAL protections available to Morgan Stanley Smith Barney clients is Excess SIPC coverage. Excess SIPC coverage is maintained by Citigroup Inc, on behalf of its broker dealer subsidiary, Citigroup Global Markets Inc. ("CGMI"), through an annual policy issued by certain underwriters at Lloyds and various insurance companies. We are pleased to advise you that Citigroup has renewed its Excess SIPC policy under its current level of protection through December 30, 2010

If you have any questions, please contact your Financial Advisor.

Information regarding commissions and charges will be made available to you promptly upon request Please advise Morgan Stanley Smith Barney of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets Inc is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. ***If you believe there are any inaccuracies or discrepancies in your account, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for address and phone number).*** *To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication in writing to Morgan Stanley Smith Barney, Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.*

MorganStanley
SmithBarney

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 File by the due date for filing your return See instructions	Name of Exempt Organization LARGE FOUNDATION	**Employer identification number** 22 6049246
	Number, street, and room or suite no. If a P.O. box, see instructions. 171 MAIN ST	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. FLEMINGTON NJ 08822	

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 ▶ PRESIDENT

Telephone No. ▶ (908) 782-5315 FAX No ▶ (908) 782-4816

- 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 JULY 15, 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**	$ 6457
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**	$ 7500
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**	$ NONE

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 . ▶ ☐

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 File by the extended due date for filing the return See instructions	Name of Exempt Organization	**Employer identification number**
	Number, street, and room or suite no. If a P.O. box, see instructions.	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	

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

☐ Form 990	☐ 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 ▶ ____________________

Telephone No. ▶ ( ) ____________ FAX No. ▶ ( ) ____________

- 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 ____________, 20____.

5 For calendar year ______, or other tax year beginning ____________, 20____, and ending ____________, 20____.

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 ____________________

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	$
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	$
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 ▶ Franklyn W Bartlett Title ▶ Trea Date ▶ 4/7/10