Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

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

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: MASLOW FAMILY FOUNDATION INC.

A Employer identification number: 23-2791676

Number and street (or P O box number if mail is not delivered to street address): 30 HAYFIELD ROAD — Room/suite:

B Telephone number: (570)674-6532

City or town, state, and ZIP code: SHAVERTOWN, PA 18708-9748

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 7,056,414.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	77,489.	77,489.		STATEMENT 1
	4 Dividends and interest from securities	125,728.	125,728.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-717,184.			
	b Gross sales price for all assets on line 6a 1,297,574.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	55,715.	23,872.		STATEMENT 3
	12 Total Add lines 1 through 11	-458,252.	227,089.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	2,354.	1,177.		1,177.
	b Accounting fees STMT 5	3,525.	1,762.		1,763.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 6	2,729.	729.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	29,456.	14,728.		14,728.
	24 Total operating and administrative expenses. Add lines 13 through 23	38,064.	18,396.		17,668.
	25 Contributions, gifts, grants paid	401,620.			401,620.
	26 Total expenses and disbursements. Add lines 24 and 25	439,684.	18,396.		419,288.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-897,936.			
	b Net investment income (if negative, enter -0-)		208,693.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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923501 02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions. Form **990-PF** (2009)

10250504 758075 668X06924 2009.03051 MASLOW FAMILY FOUNDATION IN 668X0691

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	6,270.	251,333.	251,333.
	2 Savings and temporary cash investments	507,649.	70,070.	70,094.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	7,501,514.	6,796,094.	6,734,987.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	8,015,433.	7,117,497.	7,056,414.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	8,015,433.	7,117,497.	
	30 **Total net assets or fund balances**	8,015,433.	7,117,497.	
	31 **Total liabilities and net assets/fund balances**	8,015,433.	7,117,497.	

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	8,015,433.
2	Enter amount from Part I, line 27a	2	-897,936.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,117,497.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,117,497.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
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	1,297,574.		2,014,758.	-717,184.

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				-717,184.

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	-717,184.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	451,591.	8,122,494.	.055598
2007	456,803.	9,665,086.	.047263
2006	361,698.	9,078,309.	.039842
2005	383,876.	8,090,505.	.047448
2004	225,354.	7,842,288.	.028736

2 Total of line 1, column (d)	2	.218887
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	.043777
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	6,356,623.
5 Multiply line 4 by line 3	5	278,274.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,087.
7 Add lines 5 and 6	7	280,361.
8 Enter qualifying distributions from Part XII, line 4	8	419,288.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	2,087.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,087.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	2,087.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 2,000.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	2,000.
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	87.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MARILYN O'BOYLE EXECUTIVE DIRECTOR Telephone no. ▶ (570) 674-6532

Located at ▶ 30 HAYFIELD ROAD, SHAVERTOWN, PA ZIP+4 ▶ 18708

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes X No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ 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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes X No			
	If "Yes," list the years ▶ , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes X No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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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 X No

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes X No

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,912,544.
b	Average of monthly cash balances	1b	540,880.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,453,424.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,453,424.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	96,801.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,356,623.
6	**Minimum investment return.** Enter 5% of line 5	6	317,831.

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

1	Minimum investment return from Part X, line 6	1	317,831.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 2,087.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,087.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	315,744.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	315,744.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	315,744.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	419,288.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	419,288.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,087.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	417,201.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				315,744.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			401,617.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 419,288.				
a Applied to 2008, but not more than line 2a			401,617.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				17,671.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				298,073.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

RICHARD MASLOW

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

NONE

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

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

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

SEE STATEMENT 10

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total			▶ 3a	401,620.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

923611 02-02-10

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	77,489.	
4 Dividends and interest from securities			14	125,728.	
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			01	55,715.	
8 Gain or (loss) from sales of assets other than inventory			18	-717,184.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-458,252.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 -458,252.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Marilyn J O'Boyle | 5/6/10 | Executive Director

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	J. Pizza	Date 5/4/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	PARENTEBEARD, LLC 46 PUBLIC SQUARE, SUITE 400 WILKES-BARRE, PA 18701	EIN	
		Phone no. (570) 820-0100	

Form **990-PF** (2009)

923622
02-02-10

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	U.S.TRUST - #5828635	P	VARIOUS	VARIOUS
b	U.S.TRUST - #5828635	P	VARIOUS	VARIOUS
c	U.S.TRUST - #5828639	P	VARIOUS	VARIOUS
d	U.S.TRUST - #5828653	P	VARIOUS	VARIOUS
e	U.S.TRUST - #5828654	P	VARIOUS	VARIOUS
f	U.S.TRUST - #5862055	P	VARIOUS	VARIOUS
g	JPMORGAN - #36003	P	VARIOUS	VARIOUS
h	JPMORGAN - #39007	P	VARIOUS	VARIOUS
i	JPMORGAN - #42001	P	VARIOUS	VARIOUS
j	JPMORGAN - #44007	P	VARIOUS	VARIOUS
k	JPMORGAN - #45004	P	VARIOUS	VARIOUS
l	JPMORGAN - #46002	P	VARIOUS	VARIOUS
m	SETTLEMENT SECURITIES LITIGATION	P	VARIOUS	VARIOUS
n	U.S.TRUST - #5862055	P	VARIOUS	VARIOUS
o	U.S.TRUST - #5828636	P	VARIOUS	VARIOUS

	(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	69,404.		116,776.	-47,372.
b	33,218.		54,644.	-21,426.
c	122,228.		306,304.	-184,076.
d	50,000.		97,990.	-47,990.
e	610,021.		592,811.	17,210.
f	100,843.		185,430.	-84,587.
g	963.			963.
h	3,108.			3,108.
i			56,888.	-56,888.
j			108,292.	-108,292.
k	5,847.			5,847.
l			366.	-366.
m	6,038.			6,038.
n			23,267.	-23,267.
o	294,915.		424,421.	-129,506.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-47,372.
b				-21,426.
c				-184,076.
d				-47,990.
e				17,210.
f				-84,587.
g				963.
h				3,108.
i				-56,888.
j				-108,292.
k				5,847.
l				-366.
m				6,038.
n				-23,267.
o				-129,506.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

923591
04-24-09

MASLOW FAMILY FOUNDATION INC.

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	U.S.TRUST - #5828636	P	VARIOUS	VARIOUS
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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			47,569.	-47,569.
b	989.			989.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				-47,569.
b				989.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	-717,184.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

923591
04-24-09

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
JPMORGAN # 34008	46.
JPMORGAN # 36003	6.
JPMORGAN # 39007	4.
JPMORGAN # 42001	18.
JPMORGAN # 44007	36.
JPMORGAN # 45004	25,215.
JPMORGAN # 46002	7.
U.S.TRUST - 5828634	3.
U.S.TRUST - 5828635	186.
U.S.TRUST - 5828636	26.
U.S.TRUST - 5828639	35.
U.S.TRUST - 5828640	234.
U.S.TRUST - 5828653	127.
U.S.TRUST - 5828654	51,313.
U.S.TRUST - 5862055	233.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	77,489.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JPMORGAN # 39007	9,706.	0.	9,706.
JPMORGAN # 42001	53,562.	0.	53,562.
JPMORGAN # 44007	6,081.	0.	6,081.
JPMORGAN # 46002	13,286.	0.	13,286.
JPMORGAN # 51004	4,404.	0.	4,404.
U.S. TRUST - 5828635	8,623.	0.	8,623.
U.S. TRUST - 5828636	2,472.	0.	2,472.
U.S. TRUST - 5828639	8,938.	0.	8,938.
U.S. TRUST - 5862055	19,645.	989.	18,656.
TOTAL TO FM 990-PF, PART I, LN 4	126,717.	989.	125,728.

FORM 990-PF | OTHER INCOME | STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER MISCELLANEOUS INCOME	23,872.	23,872.	
TAX REFUND	31,843.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	55,715.	23,872.	

FORM 990-PF | LEGAL FEES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,354.	1,177.		1,177.
TO FM 990-PF, PG 1, LN 16A	2,354.	1,177.		1,177.

FORM 990-PF | ACCOUNTING FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,525.	1,762.		1,763.
TO FORM 990-PF, PG 1, LN 16B	3,525.	1,762.		1,763.

FORM 990-PF | TAXES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	2,000.	0.		0.
FOREIGN TAXES	729.	729.		0.
TO FORM 990-PF, PG 1, LN 18	2,729.	729.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	29,456.	14,728.		14,728.
TO FORM 990-PF, PG 1, LN 23	29,456.	14,728.		14,728.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
U.S. TRUST - 5862055	0.	0.
U.S. TRUST - 5828635	0.	0.
U.S. TRUST - 5828636	0.	0.
U.S. TRUST - 5828653	0.	0.
U.S. TRUST - 5828639	0.	0.
U.S. TRUST - 5828654	0.	0.
J.P. MORGAN- 86036003	330,963.	366,464.
J.P. MORGAN- 86039007	278,108.	360,562.
J.P. MORGAN- 86042001	1,553,121.	1,090,541.
J.P. MORGAN- 86044007	1,544,193.	1,646,312.
J.P. MORGAN- 86045004	1,396,014.	1,402,688.
J.P. MORGAN- 86046002	1,238,896.	1,463,842.
J.P. MORGAN- 87851004	454,799.	404,578.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,796,094.	6,734,987.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RICHARD MASLOW 30 7TH AVENUE SOUTH NAPLES, FL 34102	0.00	0.	0.	0.
EUGENE ROTH 5 RIVERSIDE DRIVE WILKESBARRE, PA 18702	0.00	0.	0.	0.
HILARY MASLOW NAUD 359 HOLMES ROAD CHARLOTTE, VT 054459605	0.00	0.	0.	0.
DOUGLAS MASLOW 313 HUNTSVILLE-IDETOWN RD DALLAS, PA 18612	0.00	0.	0.	0.
ALLISON MASLOW 651 SUTTON RD SHAVERTOWN, PA 18708	0.00	0.	0.	0.
MELANIE MASLOW LUMIA 475 WEST CENTERHILL RD DALLAS, PA 18612	0.00	0.	0.	0.
JENNIFER HOLTZMAN MASLOW 2200 OLD SISKIYOU HIGHWAY 99 SOUTH ASHLAND, OR 97520	0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 10
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MARILYN O'BOYLE
30 HAYFIELD ROAD
SHAVERTOWN, PA 18708

TELEPHONE NUMBER

(570)674-6532

FORM AND CONTENT OF APPLICATIONS

REQUESTS FOR CONTRIBUTIONS SHOULD BE SUBMITTED IN WRITING AND INCLUDE PROOF OF 501(C)(3) STATUS. IN ADDITION, AN EXPLANATION OF THE PURPOSE FOR THE FUNDS AND A BUDGET OF THE PROJECT OR PROGRAM.

ANY SUBMISSION DEADLINES

REQUESTS SHOULD BE SUBMITTED BY AUGUST 1.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE PRIMARILY FOCUSED ON THE NEEDS OF THE WYOMING VALLEY. THE AREAS OF FOCUS ARE THE ARTS, SPECIAL NEEDS CHILDREN, EDUCATION, AND SOCIAL NEEDS.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALLIED SERVICES/JOHN HEINZ INSTITUTE 100 ABINGTON EXECUTIVE PARK CLARKS SUMMIT, PA 18411	NONE CHARITABLE	PUBLIC	15,000.
ANTHRACITE TRAILS P.O. BOX 212 DALLAS, PA 18612	NONE CHARITABLE	PUBLIC	15,000.
BACK MOUNTAIN FOOD PANTRY CHURCH ROAD SHAVERTOWN, PA 18708	NONE CHARITABLE	PUBLIC	5,000.
BACK MOUNTAIN LIBRARY ASSOCIATION 96 HUNTSVILLE ROAD DALLAS, PA 18612	NONE CHARITABLE	PUBLIC	5,020.
CATHERINE MCAULEY HOUSE 121 CHURCH STREET PLYMOUTH, PA 18651	NONE CHARITABLE	PUBLIC	3,000.
CORI'S PLACE 78 MAIN STREET LUZERNE, PA 18709	NONE CHARITABLE	PUBLIC	5,000.
DOMESTIC VIOLENCE SERVICE CENTER 13 E. SOUTH STREET WILKESBARRE, PA 18701	NONE CHARITABLE	PUBLIC	2,500.
F.M. KIRBY CENTER 71 PUBLIC SQUARE WILKESBARRE, PA 18701	NONE CHARITABLE	PUBLIC	5,000.

LITTLE THEATRE OF WILKES-BARRE 537 N. MAIN STREET WILKESBARRE, PA 18701	NONE CHARITABLE	PUBLIC	3,000.
MARINE TOYS FOR TOTS FOUNDATION 1267 SANS SOUCI HIGHWAY HANOVER TOWNSHIP, PA 18706	NONE CHARITABLE	PUBLIC	5,000.
MARYWOOD UNIVERSITY 2300 ADAMS AVENUE SCRANTON, PA 18509	NONE CHARITABLE	PUBLIC	200,000.
NORTHEAST PA PHILHARMONIC 4101 BIRNEY AVENUE MOOSIC, PA 18507	NONE CHARITABLE	PUBLIC	15,000.
NOXEN HISTORICAL ASSOCIATION P.O. BOX 309 TUNKHANNOCK, PA 18657	NONE CHARITABLE	PUBLIC	4,100.
PARTNERS IN ADVENTURE P.O. BOX 867 SHELBURNE, VT 05482	NONE CHARITABLE	PUBLIC	14,000.
SPCA OF LUZERNE COUNTY 524 EAST MAIN STREET WILKESBARRE, PA 18702	NONE CHARITABLE	PUBLIC	6,500.
THE LANDS AT HILLSIDE 65 HILLSIDE ROAD SHAVERTOWN, PA 18708	NONE CHARITABLE	PUBLIC	15,000.
VERVE VERTU ART STUDIO 156 S. FRANKLIN STREET WILKESBARRE, PA 18701	NONE CHARITABLE	PUBLIC	3,000.
VICTIM'S RESOURCE CENTER 71 NORTH FRANKLIN STREET WILKESBARRE, PA 18701	NONE CHARITABLE	PUBLIC	2,500.

WILKES UNIVERSITY/ 2010 READINGS 84 WEST SOUTH STREET WILKESBARRE, PA 18766	NONE CHARITABLE	PUBLIC	16,000.
ALZHEIMERS ASSOCIATION "MEMORIES IN THE MAKING" 63 N. FRANKLIN STREET WILKESBARRE, PA 18701	NONE CHARITABLE	PUBLIC	15,000.
WYOMING VALLEY CHILDRENS ASSOCIATION 71 N. FRANKLIN STREET WILKESBARRE, PA 18701	NONE CHARITABLE	PUBLIC	10,000.
HELP LINE 31 W. MARKET STREET WILKESBARRE, PA 18701	NONE CHARITABLE	PUBLIC	10,000.
AMERICAN RED CROSS 256 NORTH SHERMAN STREET WILKESBARRE, PA 18701	NONE CHARITABLE	PUBLIC	5,000.
ASSOCIATION FOR THE BLIND 1825 WYOMING AVENUE EXETER, PA 18643	NONE CHARITABLE	PUBLIC	2,000.
MISERICORDIA UNIVERSITY 301 LAKE STREET DALLAS, PA 18612	NONE CHARITABLE	PUBLIC	20,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			401,620.

Revised 8/28/09

PREAMBLE TO THE BY-LAWS OF THE MASLOW FAMILY FOUNDATION, INC.

A Statement of Intention

In 1994, Richard Maslow conceived the idea to create a non-profit family foundation for charitable giving. On February 13, 1995, the first meeting of the Board of Directors of The Maslow Family Foundation, Inc. was held in Wilkes-Bane, Pennsylvania. The initial Board consisted of Richard Maslow, his wife Marilyn Moore Maslow, and his six children: Jennifer Maslow Holtzman, Hilary Maslow Naud, Melanie Maslow Lumia, Douglas P. Maslow, Allison L. Maslow, and Leslie K. Maslow.

The intention behind the formation of this Foundation is:

1. To give something back, since we have been fortunate to have so much.
2. To bring the Maslow Family unit together.
3. To be able to help in those causes which are most important to us.
4. To serve as an educational process to instruct future generations in their responsibility to charitable giving.
5. To make Wyoming Valley a better place in which to live.

AMENDED AND RESTATED BY-LAWS
OF
MASLOW FAMILY FOUNDATION, INC.
a Pennsylvania non-profit corporation

ARTICLE I

ABSENCE OF MEMBERS

The MASLOW FAMILY FOUNDATION, INC. ("the Foundation") shall not have members. In the event that any provision of law applicable to the Foundation fails to recognize non-profit corporations without members and requires action by members, then for the limited purpose of complying with such provision of law those persons who are directors of the Foundation shall be deemed the members of the Foundation during their respective terms of office as directors. When any person shall cease to be a director, he shall thereupon cease to be deemed a member.

ARTICLE II

DIRECTORS

A. The management of the Foundation shall be vested in its Board of Directors.

B. The membership of the Board of Directors shall consist of Class A Directors and Class B Directors, each class as determined by the terms of this Article.

C. The Class B Directors (i) shall be elected annually and shall serve for that term or until earlier removed by the Class A Directors, and (ii) shall have such voting rights, if any, as stipulated from time to time by the Class A Directors; except, however, that the Class B Directors shall have no right to vote for or against, or be counted as part of the quorum for, (y) the election or removal of a Class A Director, or (z) any action to amend the Foundation's Articles of Incorporation or these By-Laws.

D. The Class A Directors are Richard Maslow, Jennifer Maslow Holtzman, Hilary Maslow, Melanie Maslow Lumia, Douglas P. Maslow, and Allison L. Maslow. Except as provided in paragraph J. below, the Class A Directors shall be continued in office by annual vote of the Class A Directors for as long as such directors shall desire and be competent to serve.

E. Each of the Class A Directors, and each additional or successor Class A Director, shall have the right to nominate and have elected as a Class A Director such of his or her natural or adopted children as have attained at least age 25.

F. In the event of the death or incompetency of a Class A Director who has children who are qualified to serve but have not been elected as Class A Directors, any other Class A Director may nominate and can have elected any of such children, in which event the

Director shall be deemed, for purposes of paragraph H below, a successor to his deceased or incompetent parent.

G. All Class A Directors shall vote in favor of the election as Class A Directors the qualified children nominated for election pursuant to paragraphs E. and F. above.

H. Except as to Richard Maslow, who shall have one vote, each Class A Director and his or her Class A Director children (and their lineal descendant successor Class A Directors) shall have collectively one vote among them, determined by the majority of their votes cast, to the end that, excluding Mr. Maslow, there shall never be more than five (5) [or in the event Leslie K. Maslow elects to become a Class A Director than six (6)] votes cast on any proposal presented for action by the Class A Directors.

I. The presence of any one of the Class A Directors and/or their Class A Director children (or other lineal descendants) shall count for all of them in determining the presence of a quorum.

J. Any Class A Director or Class B Director may be removed by majority vote of the Class A Directors for cause or without cause at anytime.

K. Attendance at all meetings of the Board of Directors shall be in person except in the event a Director is unable to attend in person, in which event such Director may attend and participate in the meeting by telephone conference call, pursuant to which such Director can simultaneously hear the discussions of the other Directors and the other Directors can hear the discussion of the Director attending by telephone.

L All meetings of the Board of Directors shall be held at such place, date and time as shall be fixed from time to time by the Chairman or by action of the Board of Directors.

ARTICLE III

MEETINGS

A. The annual meeting of the Foundation shall be held on a date and time in the month of June designated by the Chairman, or at such other date and time as the Chairman shall elect from time to time. Upon the failure or in the absence of the Chairman to designate such date and time within ten days following a request made to the Chairman from any two directors, the date and time for the annual meeting shall be fixed by the two (2) directors.

B. Special meetings may be called by the Chairman or in his absence by the President or in his absence the Vice-President, failing which any two (2) directors may call such meeting, at such date and time as he or they may determine.

C. Meetings shall be held at the principal office of the Foundation or at some other place in Luzerne County, Pennsylvania, specified by the officer or directors calling the meeting.

D. At least seven (7) days' written notice by mail, fax, e-mail or overnight carrier, of the time and place of every meeting of the Board of Directors shall be given to each director unless a greater period of notice is required by law. When a meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at the adjourned meeting other than by announcement at the meeting at which such adjournment is taken. The notice required herein may be waived in writing by any person entitled thereto.

E. The presence in person and by telephone conference call pursuant to Article II K of a majority of the Class A and B Directors (except as provided as to the Class B Directors in Article II C) shall constitute a quorum for any meeting and action shall be taken by a majority of those present at a meeting except as otherwise specifically provided by these By-Laws or as required by law.

ARTICLE IV

OFFICERS

A. The officers of the Board of Directors of the Foundation shall consist of a Chairman and Vice Chairman, and the officers of the Foundation shall consist of a President, Vice-President, Secretary, Treasurer, and such other officers of the Board of Directors and Foundation as the directors shall from time to time designate.

B. The officers shall be elected by a majority of the directors present at the annual meeting and shall hold office for a term of one (1) year until the next succeeding annual meeting and until their respective successors in office are elected and qualified.

C. The President shall be the chief executive officer of the Foundation and shall perform the duties and shall possess the powers usually attributed to such office.

D The Vice-President shall act for and as the President in the event of the incapacity or absence of the President and shall perform such other duties as the Board of Directors may from time to time direct.

E. The Secretary shall maintain, or cause to be maintained, the business records of the Foundation other than the financial records and shall take and preserve, or cause to be taken and preserved, accurate minutes of the meetings of the Board and the Executive Committee.

F. The Treasurer shall prepare, or cause to be prepared, a financial report for presentation at each meeting of the Board of Directors, shall cooperate with the Foundation's duly selected independent auditors in the preparation of the Foundation's annual statement, shall cause to be prepared and filed any and all other financial reports required by law or requested by the Board of Directors, shall cause to be deposited all funds received, and shall cause to be dispersed all funds to be paid, by the Foundation in the name of the Foundation in such banks or other financial institutions as may be designated by the Board.

G. The Chairman of the Board shall preside at the annual and all special meetings of the Board of Directors and shall perform such other duties as the Board of Directors may from time to time direct.

H. The Vice Chairman of the Board shall act for and as the Chairman in the event of the incapacity or absence of the Chairman and shall perform such other duties as the Board of Directors may from time to time direct.

G. Vacancies in offices occurring at any time may be filled by a majority of the directors present at any meeting.

ARTICLE V

EXECUTIVE COMMITTEE

The Board of Directors may appoint an Executive Committee consisting of not less than three (3) directors. The President and the Chairman shall be members of such committee. All acts and resolutions of the Executive Committee shall be recorded in the minute book and be reported to the Board of Directors at its next succeeding meeting and be subject to approval or revision by the Board of Directors but no act or right of third parties shall be affected by any such revision. The Executive Committee shall fix its own rules of procedure and shall meet where and as provided by such rules but in every case the presence of a majority of its members shall be necessary to constitute a quorum. During the intervals between meetings of the Board of Directors, the Executive Committee shall possess and may exercise all of the powers of the Board of Directors in the management of the business affairs of the Foundation in all cases in which specific directions shall not have been given by the Board of Directors, except, however, that the Executive Committee may not exercise the power of the Board of Directors to elect directors or officers.

ARTICLE VI

BANK ACCOUNTS AND DEPOSITS

The Board of Directors from time to time may authorize the opening of general and special accounts with such banks and other financial institutions as the Board may designate and may authorize the deposit of funds of the Foundation in such accounts. The Board may make such rules and regulations with respect to such accounts as the Board may deem expedient provided that the same are not inconsistent with the provisions of law or of these By-Laws. All checks, drafts or other orders for the payment of money shall be signed by such officer or officers of this Foundation or other persons as the Board of Directors may from time to time designate.

ARTICLE VII

NOTES, MORTGAGES, EVIDENCES OF INDEBTEDNESS AND CONTRACTS

Any note, mortgage, evidence of indebtedness, contract or other instrument in writing approved by the Board shall be executed between the Foundation and any other party shall be executed on behalf of this Foundation by the President or Vice-President and the Secretary or the Treasurer or by such other officer as the Board of Directors may from time to time specifically designate.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Foundation shall be the calendar year.

ARTICLE IX

SEAL

The seal of the Foundation shall have inscribed thereon the name, "MASLOW FAMILY FOUNDATION, INC." and the year of its organization and the words: "CORPORATE SEAL, PENNSYLVANIA", which seal may be altered at the pleasure of the Board of Directors.

ARTICLE X

LIMITATION OF LIABILITY AND INDEBTEDNESS

A. Limitation Of Liability of Directors: A Director shall not be personally liable for monetary damages for any action taken, or any failure to take any action, unless (a) the Director has breached or failed to perform the duties of his or her office under subchapter B of chapter 57 of the Pennsylvania Non-profit Corporation Law (I5 Pa.C.S.A. §5711 through 5717) and (b) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. The provisions of this section shall not apply to (i) the responsibility or liability of a Director pursuant to any criminal statute or (ii) the liability of a Director for the payment of taxes pursuant to local, state or Federal law. Any repeal or modification of this section shall be prospective only and shall not affect, to the detriment of any Director, any limitation on the personal liability of the Director of the Foundation existing at the time of such repeal or modification.

B. The Foundation's Indemnification of Qualifying Persons:

(a) The Foundation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Director or Officer of the Foundation, or, while a Director or Officer of the Foundation, is or was serving at the request of the Foundation as a director or officer of another entity, including an employee benefit plan, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, whether the indemnified liability arises or arose from any threatened, pending or completed action by or in the right of the Foundation, to the extent that such person is not otherwise indemnified and to the extent that such indemnification is not prohibited by applicable law.

(b) Expenses (including attorneys' fees) incurred by a Director in defending any action, suit or proceeding referred to subsection (a) above, including, without limitation, an action, suit or proceeding by or in the right of the Foundation, shall be paid by the Foundation in advance of the final disposition of such action, suit or proceeding but only upon the prior receipt of a written undertaking by or on behalf of the Director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Foundation.

(c) No modification or repeal of any provision of this Article shall affect, to the detriment of the Director or Officer the obligation of the Foundation to indemnify or to advance expenses to a Director or Officer in connection with a claim based on any act or failure to act occurring before such modification or repeal.

(d) The indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other right to which a person indemnified may be entitled under any agreement, vote of Directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall inure to the benefit of the heirs, executors and administrators of any such person.

(e) The Board of Directors shall have the power to (i) authorize the Foundation to purchase and maintain, at the Foundation's expense, insurance on behalf of the Foundation and others to the extent that the power to do so has not been prohibited by applicable law and (ii) create any fund of any nature, whether under the control of a trustee, or otherwise to secure any of its indemnification to the extent not prohibited by statute.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Any action which may be taken at a meeting of the Board of Directors or any committee may be taken without a meeting if a written consent thereto setting forth the action so taken, is signed by all of the directors or committee members, as the case may be, and is subsequently filed with the Secretary of this Foundation.

ARTICLE XII

AMENDMENTS

The Board of Directors may amend, alter or repeal (i) Articles II and XII of these By-Laws by affirmative action of two-thirds (2/3) of the votes of that the Class A Directors are entitled to cast, and (ii) all other Articles of these By-Laws by majority vote of the votes that the Class A Directors are entitled to cast.

ARTICLE XIII
DISSOLUTION

The Foundation may engage in all activities consistent with its purposes set forth in these By-Laws subject to the following provisions:

A. No part of the net earnings of the Foundation shall inure to the benefit of or be distributable to its members, directors, officers or other private persons except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions for the purposes set forth herein. No substantial part of the activities of the Foundation shall be for the carrying out of propaganda or otherwise attempting to influence legislation, and the Foundation shall not participate in or intervene in (including the publishing or distribution of statements regarding) any political campaign on behalf of, or in opposition to any candidate for public office.

B. Notwithstanding any other provision set forth herein, the Foundation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under §501(c) (3) of the Internal Revenue Code (or the corresponding provision of any future Internal Revenue Code) or (b) by a corporation, contributions to which are deductible under §170 (c) (2) of the Internal Revenue Code (or the corresponding provision of any future Internal Revenue Code).

C. Upon the dissolution of the Foundation the Board of Directors shall, after paying or making provision for payment of all the liabilities of the Foundation, dispose of all of the assets of the Foundation exclusively for the purpose of the Foundation in such a manner or to such organization or organizations organized and operating exclusively for the general purpose for which the Foundation was organized and which shall at the time qualify as an exempt organization or organizations under §501(c)(3) of the Code (or the corresponding provision of future Internal Revenue Code), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed by the Court of Common Pleas of Luzerne County for exclusively for such purposes.

The action approving this Amendment and Restatement of the Foundation's By-Laws was duly adopted by a vote of a two-thirds majority of those present and voting at a meeting of the Board of Directors, at which a quorum was present, in full compliance with the requirements of Article XII, on the 28th day of August, 2009.

Certified by:

Marilyn J. O'Boyle

Secretary of the Meeting

J.P.Morgan

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Mid Cap/Small Cap	348,488.73	366,463 65	17,974.92	99%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	366,463.65
Tax Cost	330,963.19
Unrealized Gain/Loss	35,500.46

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Mid Cap/Small Cap							
ROYCE PREMIER FUND 780905-60-0 RYPR X	22,468 648	16.31	366,463.65	330,963.19	35,500.46		

J.P.Morgan

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield. 7.59% 4812C0-80-3	46,584 182	7.74	360,561 57	278,107 57	82,454 00	25,993 97 3,027.97	7 21 %

J.P.Morgan

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	92,575 671	11 78	1,090,541.40	1,553,121.00	(462,579.60)	53,601 31	4.92%

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ALLERGAN INC 018490-10-2 AGN	791.000	63.01	49,840.91	46,515.33	3,325.58	158.20	0 32%
APPLE INC. 037833-10-0 AAPL	206.000	210 73	43,410.79	27,051.72	16,359 07		
BMC SOFTWARE INC 055921-10-0 BMC	909.000	40 10	36,450.90	27,793.65	8,657.25		
C.H ROBINSON WORLDWIDE INC 12541W-20-9 CHRW	799.000	58 73	46,925.27	41,080.95	5,844.32	799 00 199 75	1.70%
CELGENE CORPORATION 151020-10-4 CELG	496.000	55.68	27,617 28	29,486 17	(1,868.89)		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	553 000	45 33	25,067.49	24,477.72	589 77		
CVS/CAREMARK CORPORATION 126650-10-0 CVS	544 000	32 21	17,522 24	16,640.31	881 93	165 92	0.95%
DANAHER CORP 235851-10-2 DHR	697 000	75 20	52,414 40	49,526 58	2,887.82	111.52 27 88	0.21%
EATON VANCE CORP NON-VOTING 278265-10-3 EV	1,229 000	30.41	37,373 89	34,482 79	2,891.10	786.56	2.10%

J.P.Morgan

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
FLOWSERVE CORP 34354P-10-5 FLS	425 000	94 53	40,175 25	31,802.66	8,372.59	459.00 114 75	1 14%
GILEAD SCIENCES INC 375558-10-3 GILD	1,199 000	43.27	51,880 73	51,245.56	635.17		
GOOGLE INC CL A 38259P-50-8 GOOG	96.000	619.98	59,518 08	45,869.16	13,648.92		
HEWLETT-PACKARD CO 428236-10-3 HPQ	1,090.000	51 51	56,145 90	52,916.45	3,229 45	348 80 87 20	0 62%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	483.000	130.90	63,224.70	55,463.10	7,761.60	1,062.60	1.68%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	987 000	26.67	26,323.29	24,982.75	1,340.54		
LABORATORY CORP AMERICAN HOLDINGS 50540R-40-9 LH	372 000	74.84	27,840 48	26,963.84	876.64		
MASSEY ENERGY CO 576206-10-6 MEE	410 000	42 01	17,224 10	27,992.96	(10,768.86)	98.40	0.57%
MCAFEE INC 579064-10-6 MFE	903 000	40 57	36,634.71	36,556.42	78.29		
MONSANTO CO 61166W-10-1 MON	473.000	81 75	38,667.75	39,426 99	(759.24)	501.38	1.30%
MSCI INC-A 55354G-10-0 MXB	1,355.000	31.80	43,089 00	40,719.38	2,369.62		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
NIKE INC B 654106-10-3 NKE	738 000	66 07	48,759 66	45,659.46	3,100.20	797 04 199 26	1 63%
NORDSTROM INC 655664-10-0 JWN	943.000	37.58	35,437 94	37,493.68	(2,055.74)	603 52	1.70%
ORACLE CORP 68389X-10-5 ORCL	2,358 000	24 53	57,841.74	51,320.16	6,521 58	471 60	0.82%
PEPSICO INC 713448-10-8 PEP	768.000	60 80	46,694.40	50,672.90	(3,978 50)	1,382.40 345.60	2.96%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	507.000	48.19	24,432 33	21,920.28	2,512 05	1,176 24 294 06	4.81%
PRAXAIR INC 74005P-10-4 PX	553.000	80.31	44,411 43	44,007.37	404 06	884.80	1.99%
PROCTER & GAMBLE CO 742718-10-9 PG	777.000	60.63	47,109.51	52,236.87	(5,127.36)	1,367 52	2.90%
STRYKER CORP 863667-10-1 SYK	310 000	50.37	15,614.70	20,527 12	(4,912.42)	186.00 46.50	1 19%
SYNOPSYS INC 871607-10-7 SNPS	1,156 000	22 28	25,755.68	21,692 22	4,063.46		
THE DIRECTV GROUP HOLDINGS CLASS A 25490A-10-1 DTV	1,257 000	33.35	41,920.95	29,599 65	12,321.30		
THERMO FISHER SCIENTIFIC INC 883556-10-2 TMO	1,140 000	47 69	54,366 60	58,406 73	(4,040.13)		

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	Quantity	Pnce	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
TJX COMPANIES INC 872540-10-9 TJX	631.000	36 55	23,063 05	25,034 29	(1,971 24)	302.88	1 31%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	739.000	69 41	51,293 99	54,190 56	(2,896 57)	1,138 06	2 22%
URBAN OUTFITTERS INC 917047-10-2 URBN	740 000	34 99	25,892.60	24,755.81	1,136 79		
WATERS CORP 941848-10-3 WAT	429.000	61 96	26,580.84	23,476.62	3,104 22		
WESTERN DIGITAL CORP 958102-10-5 WDC	1,109.000	44.15	48,962.35	41,476 52	7,485.83		
Total US Large Cap			**$1,415,484.93**	**$1,333,464.73**	**$82,020.20**	**$12,801.44** **$1,315.00**	**0.90%**
Non US Equity							
ACCENTURE PLC G1151C-10-1 ACN	1,096.000	41.50	45,484.00	38,680 91	6,803.09	822.00	1.81%
ANHEUSER BUSCH INBEV SA/NV SPONSORED A/D/R 03524A-10-8 BUD	471.000	52 03	24,506.13	24,947.83	(441.70)		
ENBRIDGE INC 29250N-10-5 ENB	843.000	46.22	38,963.46	27,368.57	11,594.89	1,363.13	3.50%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
TRANSOCEAN INC H8817H-10-0 RIG	526.000	82 80	43,552 80	45,630.99	(2,078.19)		
Total Non US Equity			**$152,506.39**	**$136,628.30**	**$15,878.09**	**$2,185.13**	**1.43%**
Emerging Markets							
AMERICA MOVIL S.A. DE C.V. SER L A/D/R 02364W-10-5 AMX	557 000	46.98	26,167 86	24,576.85	1,591.01	252 87	0 97%
NEW ORIENTAL EDUCATION & TECH GROUP SPONSORED A/D/R 647581-10-7 EDU	346.000	75 61	26,161.06	24,587 63	1,573 43		
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD SPONSORED A/D/R 874039-10-0 TSM	2,272 000	11.44	25,991.68	24,935 88	1,055.80	827 00	3.18%
Total Emerging Markets			**$78,320.60**	**$74,100.36**	**$4,220.24**	**$1,079.87**	**1.38%**

J.P.Morgan

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ABBOTT LABORATORIES 002824-10-0 ABT	600 000	53.99	32,394 00	28,070.81	4,323.19	960.00	2.96%
AKAMAI TECHNOLOGIES INC 00971T-10-1 AKAM	1,100 000	25 34	27,874.00	21,196.34	6,677.66		
ALLSTATE CORP 020002-10-1 ALL	885 000	30 04	26,585.40	30,957.40	(4,372.00)	708.00 177.00	2.66%
ALTRIA GROUP INC 02209S-10-3 MO	800.000	19.63	15,704.00	9,175 28	6,528.72	1,088.00 272.00	6 93%
AMERICAN EXPRESS CO 025816-10-9 AXP	653 000	40 52	26,459 56	36,368.16	(9,908.60)	470.16	1.78%
APACHE CORP 037411-10-5 APA	200 000	103.17	20,634 00	6,835.88	13,798.12	120.00	0.58%
CATERPILLAR INC 149123-10-1 CAT	500 000	56.99	28,495.00	23,833.25	4,661.75	840.00	2.95%
CHUBB CORP 171232-10-1 CB	200 000	49 18	9,836 00	9,925.02	(89 02)	280.00 70.00	2 85%
CISCO SYSTEMS INC 17275R-10-2 CSCO	1,300 000	23 94	31,122.00	22,664 81	8,457.19		
CONOCOPHILLIPS 20825C-10-4 COP	502 000	51 07	25,637 14	31,827 70	(6,190.56)	1,004.00	3.92%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
CVS/CAREMARK CORPORATION 126650-10-0 CVS	500 000	32 21	16,105.00	14,094 90	2,010 10	152.50	0 95%
DEVON ENERGY CORP 25179M-10-3 DVN	200.000	73.50	14,700 00	12,754 00	1,946 00	128.00	0.87%
EMERSON ELECTRIC CO 291011-10-4 EMR	1,200.000	42.60	51,120.00	33,223 60	17,896.40	1,608.00	3.15%
FEDEX CORP 31428X-10-6 FDX					N/A	33.00	
GENERAL DYNAMICS CORP 369550-10-8 GD	800.000	68 17	54,536 00	35,845.34	18,690.66	1,216.00	2.23%
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	200 000	168 84	33,768 00	38,578 63	(4,810.63)	280.00	0.83%
HALLIBURTON CO 406216-10-1 HAL	1,040 000	30.09	31,293 60	15,085.93	16,207.67	374.40	1.20%
HOME DEPOT INC 437076-10-2 HD	1,306.000	28.93	37,782.58	42,167.52	(4,384.94)	1,175.40	3 11%
INTEL CORP 458140-10-0 INTC	2,409 000	20.40	49,143 60	44,865 28	4,278.32	1,349.04	2.75%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	623 000	130.90	81,550.70	63,513.44	18,037.26	1,370.60	1.68%
J P MORGAN CHASE & CO 46625H-10-0 JPM	924.000	41.67	38,503 08	38,529.16	(26.08)	184.80	0.48%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
JOHNSON & JOHNSON 478160-10-4 JNJ	600.000	64.41	38,646.00	37,160 54	1,485 46	1,176 00	3.04%
LOCKHEED MARTIN CORP 539830-10-9 LMT	550 000	75.35	41,442 50	52,048.06	(10,605 56)	1,386.00	3.34%
MC DONALDS CORP 580135-10-1 MCD	900.000	62.44	56,196 00	29,639.00	26,557.00	1,980.00	3.52%
METLIFE INC 59156R-10-8 MET	1,100.000	35.35	38,885 00	30,192.53	8,692.47	814.00	2.09%
NIKE INC B 654106-10-3 NKE	900.000	66.07	59,463 00	31,489.17	27,973 83	972.00 243.00	1.63%
PEPSICO INC 713448-10-8 PEP	500.000	60.80	30,400 00	30,320.00	80.00	900.00	2.96%
PETROHAWK ENERGY CORP 716495-10-6 HK	1,300.000	23.99	31,187.00	26,174.23	5,012.77		
PFIZER INC 717081-10-3 PFE	2,735.000	18 19	49,749.65	66,256 39	(16,506 74)	1,969 20	3 96%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	800 000	48 19	38,552 00	21,636 92	16,915 08	1,856 00 464.00	4 81%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	900.000	48 17	43,353 00	21,404.16	21,948 84	72 00	0 17%
PNC FINANCIAL SERVICES GROUP INC 693475-10-5 PNC	600 000	52 79	31,674 00	37,516.96	(5,842 96)	240 00	0 76%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
PROCTER & GAMBLE CO 742718-10-9 PG	800 000	60 63	48,504.00	46,428.64	2,075.36	1,408.00	2.90%
SHERWIN-WILLIAMS CO 824348-10-6 SHW	170.000	61.65	10,480 50	9,844.26	636.24	241 40	2 30%
VALERO ENERGY CORP 91913Y-10-0 VLO	1,100 000	16 75	18,425.00	21,523.26	(3,098 26)	660 00	3 58%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	1,100 000	33 13	36,443 00	33,818 09	2,624 91	2,090.00	5.73%
WELLS FARGO & CO 949746-10-1 WFC	1,300 000	26 99	35,087 00	31,927.95	3,159 05	260 00	0.74%
3M CO 88579Y-10-1 MMM	600 000	82 67	49,602 00	46,481 00	3,121 00	1,224.00	2.47%
Total US Large Cap			**$1,311,333.31**	**$1,133,373.61**	**$177,959.70**	**$30,557.50** **$1,259.00**	**2.33%**
US Mid Cap/Small Cap							
FAIRPOINT COMMUNICATIONS INC DEFAULT 305560-10-4 FRCM Q	13.000	0.03	0 43	95 77	(95.34)		

J.P.Morgan

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
BP PLC SPONSORED A/D/R 055622-10-4 BP	500.000	57.97	28,985 00	22,078.85	6,906.15	1,680.00	5.80%
FOSTER WHEELER AG H27178-10-4 FWLT	800 000	29 44	23,552 00	19,653 90	3,898 10		
NESTLE S A SPONSORED A/D/R REPSTG REG SH 641069-40-6 NSRG Y	1,250 000	48.56	60,701 25	26,500.00	34,201 25	1,005 00	1.66%
SANOFI-SYNTHELABO SA SPONSORED A/D/R 80105N-10-5 SNY	1,000.000	39.27	39,270.00	37,194.14	2,075.86	1,117.00	2.84%
Total Non US Equity			**$152,508.25**	**$105,426.89**	**$47,081.36**	**$3,802.00**	**2.49%**

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FEDERAL HOME LN BKS CONS BD 3 3/8% FEB 27 2013 DTD 01/17/2008 3133XP-2W-3 AAA /AAA	100,000 000	104 09	104,094 00	105,512 00	(1,418 00)	3,375 00 1,162 50	2 03%
FEDERAL HOME LOAN BANK 3 5/8% OCT 18 2013 DTD 09/15/2008 3133XS-AE-8 AAA /AAA	60,000 000	104.75	62,850.00	62,665.80	184.20	2,175.00 441 00	2.31%
CHEVRON CORP SR NOTES 3 95% MAR 03 2014 DTD 03/03/2009 166751-AH-0 AA /AA1	35,000 000	104.40	36,540.70	34,935.60	1,605.10	1,382.50 453 14	2 82%
AMERICAN GENERAL FINANCE MEDIUM TERM NOTE 6% JAN 15 2015 DTD 01/07/2008 02639E-NS-9 BB+ /B2	150,000 000	67.03	100,540.50	150,000.00	(49,459.50)	9,000.00 4,149.90	15.71%
GOLDMAN SACHS GROUP INC NOTES 5 1/8% JAN 15 2015 DTD 1/12/2005 38141G-EA-8 A /A1	60,000 000	105 08	63,045 00	49,864 20	13,180 80	3,075.00 1,417.86	4 00%

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
UNITED TECHNOLOGIES CORP NOTES 4 7/8% MAY 1 2015 DTD 04/29/2005 913017-BH-1 A /A2	45,000 000	107 34	48,302 55	43,928.55	4,374 00	2,193.75 365.62	3.36%
JPMORGAN CHASE & COMPANY JPM 10 YEAR 5 15% FIXED (5 15 10/01/2015) 46625H-DF-4 A /A1	40,000 000	103.56	41,422 00	35,186 40	6,235.60	2,060.00 515 00	4 44%
PROCTOR & GAMBLE 4.85% DEC 15 2015 DTD 11/25/2003 742718-BZ-1 AA- /AA3	50,000.000	108 96	54,482.00	51,308.00	3,174.00	2,425.00 107.75	3.19%
U S A NOTES 4 3/4% AUG 15 2017 DTD 08/15/2007 912828-HA-1 AAA /AAA	15,000.000	108 51	16,276 20	15,845.57	430.63	712.50 269 11	3.47%
JOHNSON & JOHNSON NOTES 5 55% AUG 15 2017 DTD 08/16/2007 478160-AQ-7 AAA /AAA	50,000.000	110.30	55,150.50	50,341.00	4,809.50	2,775.00 1,048.30	3.97%
WAL-MART STORES INC SR NOTES 5 8% FEB 15 2018 DTD 08/24/2007 931142-CJ-0 AA /AA2	55,000.000	110.98	61,036.25	53,572.20	7,464.05	3,190 00 1,205.10	4 19%
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A /A2	60,000 000	108 12	64,871 40	65,932.79	(1,061.39)	3,450.00 728 28	4.56%

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
FANNIE MAE 4.5% JUN 01 2018 DTD 05/01/03 POOL NO 254759 31371K-5U-1	105,015 245	104 23	109,457 39	104,686.54	4,770 85	4,725.68 393.80	2.85%
FANNIE MAE 4 50% JUN 01 2018 DTD 06/01/2003 POOL NO 709922 31401J-VP-0	35,355.660	104 23	36,851 20	35,333.39	1,517 81	1,591 00 132.58	2 85%
PEPSICO INC SENIOR NOTES 5% JUN 01 2018 DTD 05/28/2008 713448-BH-0 A+ /AA2	50,000 000	103 82	51,911 50	43,888 50	8,023 00	2,500 00 208.30	4 45%
INTERNATIONAL BUSINESS MACHINES CORP 8 3/8% NOV 1 2019 DTD 11/1/89 459200-AG-6 A+ /A1	50,000 000	127 54	63,770 00	65,875.00	(2,105.00)	4,187.50 697.90	4 82%
FANNIE MAE 4 5% JAN 01 2020 DTD 12/01/2004 POOL NO 255547 31371L-ZL-6	72,924.767	103.98	75,827.17	72,878.83	2,948.34	3,281.61 273 46	3 08%
FREDDIE MAC GOLD PARTIC CTF 4 5% APR 01 2020 DTD 03/01/2005 31283K-2K-3	71,013 564	103 89	73,773.15	70,613.77	3,159 38	3,195.61 266 30	2 88%

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
U S A BONDS 5 3/8% FEB 15 2031 DTD 2/15/2001 912810-FP-8 AAA /AAA	60,000.000	110 50	66,300.00	73,708.24	(7,408.24)	3,225.00 1,218.12	4 59%
FREDDIE MAC GOLD PARTIC CTF 5.5% MAR 01 2037 DTD 03/01/2007 POOL NO A58420 3128KM-K9-5	56,493.763	104 87	59,245 01	56,261.58	2,983 43	3,107 15 258.91	3.43%
GNMA 6% OCT 15 2038 DTD 10/01/2008 POOL NO 673207 36295K-3Q-4	35,449.763	105.77	37,493.44	35,859.63	1,633 81	2,126 98 177.24	4.78%
FREDDIE MAC GOLD PARTIC CTF 5% MAR 01 2039 DTD 02/01/2009 POOL NO G05248 3128M7-EV-4	28,313.240	102.65	29,062.41	29,118.40	(55.99)	1,415.66 117 95	4.06%
GNMA 5% JUN 15 2039 DTD 06/01/2009 POOL NO 698235 36296Q-V4-8	28,152.610	103 03	29,005 07	28,997.18	7.89	1,407 63 117.28	4.36%
Total US Fixed Income - Taxable			**$1,341,307.44**	**$1,336,313.17**	**$4,994.27**	**$66,577.57** **$15,725.40**	**4.45%**

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

Non-US Fixed Income

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
BP CAPITAL MARKETS PLC 3 5/8% MAY 8 2014 DTD 05/08/2009 ISIN US05565QBL14 05565Q-BL-1 AA /AA1	60,000.000	102 30	61,380.30	59,700.60	1,679.70	2,025 00 298.08	2.81 %