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

2009

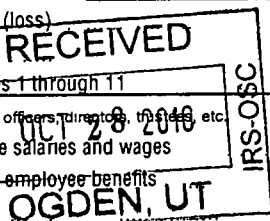
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

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

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

| | | | |
|--|---|---|--|
| Use the IRS label. Otherwise, print or type. See Specific Instructions. | Name of foundation FULCRUM FOUNDATION | | A Employer identification number 23-3081735 |
| | Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 1685 S. COLORADO BLVD. UNIT S #358 | | B Telephone number (215) 246-2300 |
| | City or town, state, and ZIP code DENVER, CO 80222 | | C If exemption application is pending, check here <input type="checkbox"/> |
| | | | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 9,944,872. | | J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received | | | | N/A | |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | 237,101. | 237,101. | | STATEMENT 1 |
| 5a Gross rents | | | | | |
| b Net rental income or (loss) | | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | 12,920. | | | |
| b Gross sales price for all assets on line 6a 2,343,007. | | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | | 12,920. | | |
| 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 | | 67,949. | 67,949. | | STATEMENT 2 |
| 12 Total. Add lines 1 through 11 | | 317,970. | 317,970. | | |
| 13 Compensation of officers, directors, trustees, etc. | | 0. | 0. | | 0. |
| 14 Other employee salaries and wages | | | | | |
| 15 Pension plans, employee benefits | | | | | |
| 16a Legal fees | | | | | |
| b Accounting fees | | | | | |
| c Other professional fees | | | | | |
| 17 Interest | | | | | |
| 18 Taxes STMT 3 | | 6,665. | 0. | | 0. |
| 19 Depreciation and depletion | | | | | |
| 20 Occupancy | | | | | |
| 21 Travel, conferences, and meetings | | | | | |
| 22 Printing and publications | | | | | |
| 23 Other expenses STMT 4 | | 50,632. | 36,666. | | 0. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | | 57,347. | 36,666. | | 0. |
| 25 Contributions, gifts, grants paid | | 383,000. | | | 383,000. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | 440,347. | 36,666. | | 383,000. |
| 27 Subtract line 26 from line 12. | | <122,377.> | | | |
| a Excess of revenue over expenses and disbursements | | | 281,304. | | |
| b Net investment income (if negative, enter -0-) | | | | | |
| c Adjusted net income (if negative, enter -0-) | | | | N/A | |



| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only | | Beginning of year | End of year | |
|---|---|---|----------------|-----------------------|-------------|------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | | |
| Assets | 1 Cash - non-interest-bearing | | | 3,057,965. | 258,717. | 258,717. |
| | 2 Savings and temporary cash investments | | | | | |
| | 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 STMT 5 | | | 997,483. | 997,483. | 994,926. |
| | b Investments - corporate stock STMT 6 | | | 5,167,142. | 7,761,429. | 7,539,408. |
| | c Investments - corporate bonds | | | | | |
| Liabilities | 11 Investments - land, buildings, and equipment basis ▶ | | | | | |
| | Less: accumulated depreciation ▶ | | | | | |
| | 12 Investments - mortgage loans | | | | | |
| | 13 Investments - other STMT 7 | | | 1,093,579. | 1,176,415. | 1,151,821. |
| | 14 Land, buildings, and equipment basis ▶ | | | | | |
| | Less: accumulated depreciation ▶ | | | | | |
| | 15 Other assets (describe ▶) | | | | | |
| | 16 Total assets (to be completed by all filers) | | | 10,316,169. | 10,194,044. | 9,944,872. |
| | 17 Accounts payable and accrued expenses | | | | | |
| | 18 Grants payable | | | | | |
| Net Assets or Fund Balances | 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 ▶ <input type="checkbox"/> | | | | | |
| | 24 Unrestricted | | | | | |
| | 25 Temporarily restricted | | | | | |
| | 26 Permanently restricted | | | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> | | | | | |
| | 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 | | | 10,316,169. | 10,194,044. | |
| 30 Total net assets or fund balances | | | 10,316,169. | 10,194,044. | | |
| 31 Total liabilities and net assets/fund balances | | | 10,316,169. | 10,194,044. | | |

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 | 10,316,169. |
| 2 Enter amount from Part I, line 27a | 2 | <122,377.> |
| 3 Other increases not included in line 2 (itemize) ▶ ACCOUNTING ADJUSTMENT | 3 | 252. |
| 4 Add lines 1, 2, and 3 | 4 | 10,194,044. |
| 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 | 10,194,044. |

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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 STATEMENT | | | |
| 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 2,343,007. | | 2,330,087. | 12,920. |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|--------------------------------------|---|---|
| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | 12,920. |

| | | | |
|---|---|---|---------|
| 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 | 12,920. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 | { } | 3 | N/A |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|---|---------------------------------------|---|--|
| 2008 | 513,000. | 10,490,315. | .048902 |
| 2007 | 130,000. | 10,558,838. | .012312 |
| 2006 | 291,553. | 9,231,949. | .031581 |
| 2005 | 390,000. | 5,912,490. | .065962 |
| 2004 | 155,772. | 90,122. | 1.728457 |

| | | |
|--|---|------------|
| 2 Total of line 1, column (d) | 2 | 1.887214 |
| 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 | .377443 |
| 4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 | 4 | 9,475,285. |
| 5 Multiply line 4 by line 3 | 5 | 3,576,380. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 2,813. |
| 7 Add lines 5 and 6 | 7 | 3,579,193. |
| 8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions | 8 | 383,000. |

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions) | | 1 | 5,626. |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b | | | |
| 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 | 5,626. |
| 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 | 5,626. |
| 6 Credits/Payments | | | |
| a 2009 estimated tax payments and 2008 overpayment credited to 2009 | 6a | -11,873. | |
| 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 | 11,873. | |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached | 8 | | |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | | |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 6,247. | |
| 11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 6,247. Refunded <input type="checkbox"/> | 11 | 0. | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities | | X |
| c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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. | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | X | |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | X | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T. | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV. | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NONE | | |
| 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 | 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 | | X |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | | X |

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Part VII-A Statements Regarding Activities (continued)

| | | | | |
|----|---|------------|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ► N/A | 13 | X | |
| 14 | The books are in care of ► RALPH J. ROBERTS, JR Telephone no ► (215) 246-2300 Located at ► PMB 358, 1685 S COLORADO BLVD, UNIT F,, DENVER, C ZIP+4 ► 80222-4040 | | | |
| 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

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

| | Yes | No |
|--|-----|----|
| 1a During the year did the foundation (either directly or indirectly) | | |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A | 1b | |
| c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) N/A | 3b | |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 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 ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|--|---|---|---|---------------------------------------|
| RALPH J. ROBERTS, JR. PMB 358, 1685 S COLORADO BLVD, UNIT F DENVER, CO 802224040 | TRUSTEE 0.00 | 0. | 0. | 0. |
| KIMBERLEY I. ROBERTS PMB 358, 1685 S COLORADO BLVD, UNIT F DENVER, CO 802224040 | TRUSTEE 0.00 | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|------------------|---|---------------------------------------|
| N/A | 0.00 | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

0

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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. |

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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 | 5,623,665. |
| b | Average of monthly cash balances | 1b | 2,943,053. |
| c | Fair market value of all other assets | 1c | 1,052,861. |
| d | Total (add lines 1a, b, and c) | 1d | 9,619,579. |
| 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 | 9,619,579. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 144,294. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 9,475,285. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 473,764. |

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 | 473,764. |
| 2a | Tax on investment income for 2009 from Part VI, line 5 | 2a | 5,626. |
| b | Income tax for 2009 (This does not include the tax from Part VI) | 2b | |
| c | Add lines 2a and 2b | 2c | 5,626. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 468,138. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 468,138. |
| 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 | 468,138. |

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 | 383,000. |
| 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 | 383,000. |
| 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 | 0. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 383,000. |

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.

Form 990-PF (2009)

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 | | | | 468,138. |
| 2 Undistributed Income, if any, as of the end of 2009 | | | | |
| a Enter amount for 2008 only | | | 123,096. | |
| 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 ▶ \$ 383,000. | | | | |
| a Applied to 2008, but not more than line 2a | | | 123,096. | |
| 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 | | | | 259,904. |
| 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 instructions | | | 0. | |
| f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010 | | | | 208,234. |
| 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)

- 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

[illegible]

- 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))

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

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

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

- c Any submission deadlines**

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

FULCRUM FOUNDATION

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 | SHORT TERM CAPITAL GAIN FROM PINE GROVE PARTNERS | P | VARIOUS | VARIOUS |
| b | LONG TERM CAPITAL LOSS FROM PINE GROVE PARTNERS | P | VARIOUS | VARIOUS |
| c | SEE STATEMENT C | P | VARIOUS | VARIOUS |
| d | SEE STATEMENT C | P | VARIOUS | VARIOUS |
| e | SEE STATEMENT D | P | VARIOUS | VARIOUS |
| f | SEE STATEMENT D | P | VARIOUS | VARIOUS |
| g | CAPITAL GAINS DIVIDENDS | | | |
| 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 46,869. | | | 46,869. |
| b | | 40,262. | <40,262.> |
| c 57,918. | | 57,643. | 275. |
| d 1,735,263. | | 1,711,542. | 23,721. |
| e 87,341. | | 80,962. | 6,379. |
| f 403,721. | | 439,678. | <35,957.> |
| g 11,895. | | | 11,895. |
| 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) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| a | | | 46,869. |
| b | | | <40,262.> |
| c | | | 275. |
| d | | | 23,721. |
| e | | | 6,379. |
| f | | | <35,957.> |
| g | | | 11,895. |
| 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 | 12,920. |
| 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 |

Realized Gain or (Loss)

Accounting Method: First In First Out [FIFO]

| Short-Term | Quantity/Par | Acquired/ Opened | Sold/ Closed | Total Proceeds | Cost Basis | Realized Gain or (Loss) |
|-------------------------------|--------------|---------------------|-----------------|----------------|-------------|----------------------------|
| VANGUARD SHORT TERM TRSY FUND | 5,303 9940 | multiple | 12/02/09 | \$57,918.00 | \$57,643.31 | \$274.69 |
| ADMIRAL SHARE VFIRX | | | | | | |
| Security Subtotal | | | | \$57,918.00 | \$57,643.31 | \$274.69 |
| Total Short-Term | | | | \$57,918.00 | \$57,643.31 | \$274.69 |

| Long-Term | Quantity/Par | Acquired/ Opened | Sold/ Closed | Total Proceeds | Cost Basis | Realized Gain or (Loss) |
|-------------------------------|--------------|---------------------|-----------------|----------------|----------------|----------------------------|
| VANGUARD SHORT TERM TRSY FUND | 158,911 2860 | multiple | 12/02/09 | \$1,735,262.91 | \$1,711,541.75 | \$23,721.16 |
| ADMIRAL SHARE VFIRX | | | | | | |
| Security Subtotal | | | | \$1,735,262.91 | \$1,711,541.75 | \$23,721.16 |
| Total Long-Term | | | | \$1,735,262.91 | \$1,711,541.75 | \$23,721.16 |

Total Realized Gain or (Loss) \$1,793,180.91 \$1,769,185.06 \$23,995.85

Realized Gain or (Loss)

Accounting Method First In First Out [FIFO]

| Short-Term | Quantity/Par | Acquired/ Opened | Sold/ Closed | Total Proceeds | Cost Basis | Realized Gain or (Loss) |
|------------------------------|--------------|---------------------|-----------------|----------------|------------|----------------------------|
| ACTIVISION BLIZZARD INC ATVI | 350 0000 | 04/09/09 | 12/09/09 | \$3,769 31 | \$3,758 47 | \$10 84 |
| ACTIVISION BLIZZARD INC ATVI | 380 0000 | 09/04/09 | 12/09/09 | \$4,092 39 | \$4,429 76 | (\$337 37) |
| Security Subtotal | | | | \$7,861.70 | \$8,188.23 | (\$326.53) |
| AMPHENOL CORP CL A APH | 150 0000 | 02/20/09 | 12/09/09 | \$6,534 92 | \$3,785 41 | \$2,749 51 |
| AMPHENOL CORP CL A APH | 50 0000 | 10/29/09 | 12/09/09 | \$2,178 30 | \$2,072 12 | \$106 18 |
| Security Subtotal | | | | \$8,713.22 | \$5,857.53 | \$2,855.69 |
| BUNGE LIMITED F BG | 25 0000 | 06/05/09 | 12/09/09 | \$1,562 31 | \$1,647 17 | (\$84 86) |
| Security Subtotal | | | | \$1,562.31 | \$1,647.17 | (\$84.86) |
| FLIR SYSTEMS INC FLIR | 175 0000 | 06/18/09 | 12/09/09 | \$5,203 11 | \$4,023 03 | \$1,180 08 |
| Security Subtotal | | | | \$5,203.11 | \$4,023.03 | \$1,180.08 |
| GOLDMAN SACHS GROUP INC GS | 25 0000 | 05/15/09 | 12/09/09 | \$4,073 67 | \$3,385.46 | \$688 21 |
| GOLDMAN SACHS GROUP INC GS | 25 0000 | 06/05/09 | 12/09/09 | \$4,073 67 | \$3,750 64 | \$323 03 |
| Security Subtotal | | | | \$8,147.34 | \$7,136.10 | \$1,011.24 |
| GOOGLE INC CLASS A GOOG | 10 0000 | 07/10/09 | 12/09/09 | \$5,845 38 | \$4,144 83 | \$1,700 55 |

STATEMENT

D

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

| Short-Term (continued) | Quantity/Par | Acquired/ Opened | Sold/ Closed | Total Proceeds | Cost Basis | Realized Gain or (Loss) |
|------------------------------|--------------|---------------------|-----------------|----------------|------------|----------------------------|
| GOOGLE INC CLASS A. GOOG | 10 0000 | 09/18/09 | 12/09/09 | \$5,845 38 | \$4,948.08 | \$897 30 |
| Security Subtotal | | | | \$11,690.76 | \$9,092.91 | \$2,597.85 |
| ILLINOIS TOOL WORKS INC. ITW | 50 0000 | 02/04/09 | 12/09/09 | \$2,383 25 | \$1,768 69 | \$614 56 |
| Security Subtotal | | | | \$2,383.25 | \$1,768.69 | \$614.56 |
| INTEL CORP. INTC | 165 0000 | 09/18/09 | 12/09/09 | \$3,251.66 | \$3,254 47 | (\$2 81) |
| Security Subtotal | | | | \$3,251.66 | \$3,254.47 | (\$2.81) |
| INTL BUSINESS MACHINES IBM | 25 0000 | 06/11/09 | 12/09/09 | \$3,181 71 | \$2,755 88 | \$425 83 |
| INTL BUSINESS MACHINES IBM | 50 0000 | 11/04/09 | 12/09/09 | \$6,363 42 | \$6,129 43 | \$233 99 |
| Security Subtotal | | | | \$9,545.13 | \$8,885.31 | \$659.82 |
| MONSANTO CO NEW DEL. MON | 100 0000 | 12/17/08 | 12/09/09 | \$8,236 13 | \$7,559 28 | \$676 85 |
| Security Subtotal | | | | \$8,236.13 | \$7,559.28 | \$676.85 |
| ROSS STORES INC. ROST | 100 0000 | 06/11/09 | 12/09/09 | \$4,302 15 | \$3,919 98 | \$382 17 |
| ROSS STORES INC. ROST | 85 0000 | 09/04/09 | 12/09/09 | \$3,656 83 | \$4,026 72 | (\$369 89) |
| Security Subtotal | | | | \$7,958.98 | \$7,946.70 | \$12.28 |

STATEMENT

D

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

| Short-Term (continued) | Quantity/Par | Acquired/ Opened | Sold/ Closed | Total Proceeds | Cost Basis | Realized Gain or (Loss) |
|----------------------------|--------------|---------------------|-----------------|----------------|-------------|----------------------------|
| SCHLUMBERGER LTD F-SLB | 50 0000 | 06/05/09 | 12/09/09 | \$2,966.77 | \$2,892.17 | \$74.60 |
| Security Subtotal | | | | \$2,966.77 | \$2,892.17 | \$74.60 |
| UNITED STATES STEEL CORP X | 50 0000 | 02/13/08 | 01/22/09 | \$1,506.58 | \$5,189.07 | (\$3,682.49) |
| Security Subtotal | | | | \$1,506.58 | \$5,189.07 | (\$3,682.49) |
| WATERS CORP WAT | 75 0000 | 05/15/09 | 12/09/09 | \$4,423.43 | \$3,257.95 | \$1,165.48 |
| Security Subtotal | | | | \$4,423.43 | \$3,257.95 | \$1,165.48 |
| WELLS FARGO & CO NEW WFC | 50 0000 | 10/29/09 | 12/09/09 | \$1,296.98 | \$1,421.36 | (\$124.38) |
| WELLS FARGO & CO NEW WFC | 100 0000 | 10/29/09 | 12/09/09 | \$2,593.96 | \$2,842.73 | (\$248.77) |
| Security Subtotal | | | | \$3,890.94 | \$4,264.09 | (\$373.15) |
| Total Short-Term | | | | \$87,341.31 | \$80,962.70 | \$6,378.61 |
| Long-Term | Quantity/Par | Acquired/ Opened | Sold/ Closed | Total Proceeds | Cost Basis | Realized Gain or (Loss) |
| AFLAC INC AFL | 125 0000 | 05/18/06 | 03/11/09 | \$1,685.66 | \$5,879.14 | (\$4,193.48) |
| AFLAC INC AFL | 50 0000 | 12/01/06 | 03/11/09 | \$674.26 | \$2,194.93 | (\$1,520.67) |
| Security Subtotal | | | | \$2,359.92 | \$8,074.07 | (\$5,714.15) |

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

| Long-Term (continued) | Quantity/Par | Acquired/ Opened | Sold/ Closed | Total Proceeds | Cost Basis | Realized Gain or (Loss) |
|--------------------------------------|--------------|---------------------|-----------------|--------------------|--------------------|----------------------------|
| ACCENTURE PLC CL A F. ACN | 175 0000 | 05/18/06 | 10/29/09 | \$6,581 85 | \$4,906 98 | \$1,674 87 |
| ACCENTURE PLC CL A F. ACN | 225 0000 | 05/18/06 | 12/09/09 | \$9,465 78 | \$6,308 98 | \$3,156 80 |
| Security Subtotal | | | | \$16,047.63 | \$11,215.96 | \$4,831.67 |
| AFFILIATED COMPUTER CL A CLASS A ACS | 100 0000 | 05/18/06 | 11/04/09 | \$5,491 02 | \$5,199 97 | \$291 05 |
| AFFILIATED COMPUTER CL A CLASS A ACS | 100 0000 | 08/30/07 | 11/04/09 | \$5,491 02 | \$4,970 78 | \$520 24 |
| AFFILIATED COMPUTER CL A CLASS A ACS | 100 0000 | 11/20/07 | 11/04/09 | \$5,491 03 | \$4,119 22 | \$1,371 81 |
| Security Subtotal | | | | \$16,473.07 | \$14,289.97 | \$2,183.10 |
| ALCON INC F. ACL | 50 0000 | 05/18/06 | 12/09/09 | \$8,079 37 | \$5,128 45 | \$2,950 92 |
| ALCON INC F. ACL | 50 0000 | 06/16/08 | 12/09/09 | \$8,079 36 | \$8,251 28 | (\$171 92) |
| Security Subtotal | | | | \$16,158.73 | \$13,379.73 | \$2,779.00 |
| ALLERGAN INC AGN | 100 0000 | 04/25/07 | 12/09/09 | \$5,874 46 | \$6,046 95 | (\$172 49) |
| ALLERGAN INC AGN | 100 0000 | 05/16/07 | 12/09/09 | \$5,874 47 | \$6,133 45 | (\$258 98) |
| Security Subtotal | | | | \$11,748.93 | \$12,180.40 | (\$431.47) |
| BARD C R INCORPORATED BCR | 75 0000 | 06/02/06 | 12/09/09 | \$6,116 05 | \$5,548 69 | \$567 36 |

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

| Long-Term (continued) | Quantity/Par | Acquired/ Opened | Sold/ Closed | Total Proceeds | Cost Basis | Realized Gain or (Loss) |
|---------------------------------|--------------|---------------------|-----------------|----------------|-------------|----------------------------|
| BARD C R INCORPORATED BCR | 50 0000 | 07/24/08 | 12/09/09 | \$4,077 36 | \$4,778.45 | (\$701 09) |
| Security Subtotal | | | | \$10,193.41 | \$10,327.14 | (\$133.73) |
| BECTION DICKINSON & CO. BDX | 100.0000 | 07/25/08 | 12/09/09 | \$7,674 95 | \$8,586 37 | (\$911 42) |
| Security Subtotal | | | | \$7,674.95 | \$8,586.37 | (\$911.42) |
| BUNGE LIMITED F. BG | 50 0000 | 01/30/08 | 12/09/09 | \$3,124 64 | \$5,752 40 | (\$2,627 76) |
| BUNGE LIMITED F BG | 50 0000 | 04/11/08 | 12/09/09 | \$3,124 64 | \$5,162 53 | (\$2,037 89) |
| Security Subtotal | | | | \$6,249.28 | \$10,914.93 | (\$4,665.65) |
| BURLINGTON NTH SANTA FE: BNI | 50 0000 | 02/11/08 | 09/04/09 | \$4,162 60 | \$4,468 30 | (\$305 70) |
| BURLINGTON NTH SANTA FE BNI | 50 0000 | 03/03/08 | 12/09/09 | \$4,935.95 | \$4,387 99 | \$547.96 |
| BURLINGTON NTH SANTA FE BNI | 50 0000 | 04/04/08 | 12/09/09 | \$4,935 94 | \$4,847 06 | \$88 88 |
| Security Subtotal | | | | \$14,034.49 | \$13,703.35 | \$331.14 |
| CME GROUP INC CL A CLASS A: CME | 10 0000 | 02/13/08 | 12/09/09 | \$3,207 44 | \$5,329 53 | (\$2,122 09) |
| CME GROUP INC CL A CLASS A CME | 10 0000 | 03/26/08 | 12/09/09 | \$3,207 44 | \$4,996 45 | (\$1,789 01) |
| Security Subtotal | | | | \$6,414.88 | \$10,325.98 | (\$3,911.10) |
| EMERSON ELECTRIC CO EMR | 100 0000 | 02/11/08 | 12/09/09 | \$4,072 52 | \$5,151 97 | (\$1,079 45) |

STATEMENT



Realized Gain or (Loss) (continued)

Accounting Method: First In First Out (FIFO)

| Long-Term (continued) | Quantity/Par | Acquired/ Opened | Sold/ Closed | Total Proceeds | Cost Basis | Realized Gain or (Loss) |
|---------------------------------|--------------|---------------------|-----------------|----------------|-------------|----------------------------|
| EMERSON ELECTRIC CO EMR | 100 0000 | 03/26/08 | 12/09/09 | \$4,072 52 | \$5,175 72 | (\$1,103 20) |
| Security Subtotal | | | | \$8,145.04 | \$10,327.69 | (\$2,182.65) |
| EXPEDITORS INTL WASH EXPD | 100.0000 | 01/22/08 | 12/09/09 | \$3,212 06 | \$4,280 47 | (\$1,068 41) |
| Security Subtotal | | | | \$3,212.06 | \$4,280.47 | (\$1,068.41) |
| EXPRESS SCRIPTS INC ESRX | 30.0000 | 05/18/06 | 07/10/09 | \$1,924 93 | \$1,123 80 | \$801.13 |
| EXPRESS SCRIPTS INC ESRX | 20 0000 | 05/18/06 | 12/09/09 | \$1,720 48 | \$749 20 | \$971 28 |
| EXPRESS SCRIPTS INC ESRX | 100 0000 | 05/18/06 | 12/09/09 | \$8,602 31 | \$3,745.98 | \$4,856.33 |
| Security Subtotal | | | | \$12,247.72 | \$5,618.98 | \$6,628.74 |
| GILEAD SCIENCES INC GILD | 50 0000 | 07/16/07 | 12/09/09 | \$2,290 55 | \$1,961 91 | \$328.64 |
| GILEAD SCIENCES INC GILD | 150 0000 | 07/30/07 | 12/09/09 | \$6,871 65 | \$5,596 91 | \$1,274 74 |
| GILEAD SCIENCES INC GILD | 100 0000 | 10/24/07 | 12/09/09 | \$4,581 09 | \$4,314 19 | \$266 90 |
| Security Subtotal | | | | \$13,743.29 | \$11,873.01 | \$1,870.28 |
| ITT CORPORATION NEW INDIANA ITT | 150.0000 | 11/20/07 | 12/09/09 | \$7,620 89 | \$9,408 32 | (\$1,787 43) |
| ITT CORPORATION NEW INDIANA ITT | 50 0000 | 03/05/08 | 12/09/09 | \$2,540 29 | \$2,835.79 | (\$295 50) |
| Security Subtotal | | | | \$10,161.18 | \$12,244.11 | (\$2,082.93) |

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

| Long-Term (continued) | Quantity/Par | Acquired/ Opened | Sold/ Closed | Total Proceeds | Cost Basis | Realized Gain or (Loss) |
|-------------------------------|--------------|---------------------|-----------------|----------------|-------------|----------------------------|
| ILLINOIS TOOL WORKS INC ITW | 40 0000 | 05/18/06 | 12/09/09 | \$1,906 60 | \$2,009 59 | (\$102 99) |
| ILLINOIS TOOL WORKS INC. ITW | 50 0000 | 05/18/06 | 12/09/09 | \$2,383 25 | \$2,511 99 | (\$128 74) |
| ILLINOIS TOOL WORKS INC ITW | 60 0000 | 05/18/06 | 12/09/09 | \$2,859 89 | \$3,014 38 | (\$154 49) |
| Security Subtotal | | | | \$7,149.74 | \$7,535.96 | (\$386.22) |
| INTEL CORP. INTX | 500 0000 | 05/18/06 | 12/09/09 | \$9,853 52 | \$9,361 22 | \$492 30 |
| Security Subtotal | | | | \$9,853.52 | \$9,361.22 | \$492.30 |
| INTUIT INC INTU | 100 0000 | 03/21/07 | 04/24/09 | \$2,440 69 | \$2,971 17 | (\$530 48) |
| INTUIT INC INTU | 100 0000 | 03/21/07 | 12/09/09 | \$2,946 04 | \$2,971 16 | (\$25 12) |
| INTUIT INC. INTU | 200 0000 | 05/17/07 | 12/09/09 | \$5,892 08 | \$5,581 89 | \$310 19 |
| Security Subtotal | | | | \$11,278.81 | \$11,524.22 | (\$245.41) |
| JACOBS ENGINEERING GROUP: JEC | 100 0000 | 05/18/06 | 12/09/09 | \$3,417 53 | \$4,001 45 | (\$583 92) |
| JACOBS ENGINEERING GROUP JEC | 100 0000 | 01/11/08 | 12/09/09 | \$3,417 54 | \$8,860 63 | (\$5,443 09) |
| Security Subtotal | | | | \$6,835.07 | \$12,862.08 | (\$6,027.01) |
| MC DONALDS CORP MCD | 125 0000 | 11/26/08 | 12/09/09 | \$7,602 23 | \$7,089 08 | \$513 15 |
| Security Subtotal | | | | \$7,602.23 | \$7,089.08 | \$513.15 |

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

| Long-Term (continued) | Quantity/Par | Acquired/ Opened | Sold/ Closed | Total Proceeds | Cost Basis | Realized Gain or (Loss) |
|----------------------------|--------------|---------------------|-----------------|----------------|-------------|----------------------------|
| NIKE INC CLASS B NKE | 75 0000 | 01/11/08 | 09/04/09 | \$4,023 26 | \$4,538 69 | (\$515 43) |
| NIKE INC CLASS B NKE | 25 0000 | 01/11/08 | 12/09/09 | \$1,543 98 | \$1,512 89 | \$31 09 |
| NIKE INC CLASS B NKE | 50 0000 | 04/10/08 | 12/09/09 | \$3,087 95 | \$3,389 77 | (\$301 82) |
| Security Subtotal | | | | \$8,655.19 | \$9,441.35 | (\$786.16) |
| NORFOLK SOUTHERN CORP. NSC | 100 0000 | 07/25/08 | 12/09/09 | \$5,073 01 | \$6,987 85 | (\$1,914 84) |
| Security Subtotal | | | | \$5,073.01 | \$6,987.85 | (\$1,914.84) |
| OMNICOM GROUP INC: OMC | 100 0000 | 05/18/06 | 12/09/09 | \$3,608 45 | \$4,583 32 | (\$974 87) |
| OMNICOM GROUP INC: OMC | 200 0000 | 05/18/06 | 12/09/09 | \$7,216 90 | \$9,166 63 | (\$1,949 73) |
| OMNICOM GROUP INC: OMC | 50 0000 | 11/09/07 | 12/09/09 | \$1,804 22 | \$2,312 15 | (\$507 93) |
| Security Subtotal | | | | \$12,629.57 | \$16,062.10 | (\$3,432.53) |
| PARKER-HANNIFIN CORP. PH | 100 0000 | 09/22/06 | 12/09/09 | \$5,357 05 | \$5,056 75 | \$300 30 |
| PARKER-HANNIFIN CORP. PH | 75 0000 | 10/11/06 | 12/09/09 | \$4,017 78 | \$4,060 23 | (\$42 45) |
| Security Subtotal | | | | \$9,374.83 | \$9,116.98 | \$257.85 |
| PATTERSON COMPANIES: PDCO | 150 0000 | 05/18/06 | 05/01/09 | \$3,059 14 | \$5,238 80 | (\$2,179 66) |
| PATTERSON COMPANIES PDCO | 150 0000 | 11/21/07 | 05/01/09 | \$3,059 14 | \$4,437 37 | (\$1,378 23) |

| Realized Gain or (Loss) (continued) | | | | | | | Accounting Method First In First Out [FIFO] | |
|-------------------------------------|--------------|---------------------|-----------------|----------------|-------------|----------------------------|---|--|
| Long-Term (continued) | Quantity/Par | Acquired/ Opened | Sold/ Closed | Total Proceeds | Cost Basis | Realized Gain or (Loss) | | |
| PATTERSON COMPANIES PDCO | 50 0000 | 11/26/07 | 05/01/09 | \$1,019 72 | \$1,509.88 | (\$490 16) | | |
| Security Subtotal | | | | \$7,138.00 | \$11,186.05 | (\$4,048.05) | | |
| PRAXAIR INC PX | 50 0000 | 04/18/08 | 12/09/09 | \$4,058 11 | \$4,593 39 | (\$535 28) | | |
| PRAXAIR INC PX | 50 0000 | 04/25/08 | 12/09/09 | \$4,058 11 | \$4,693 78 | (\$635 67) | | |
| PRAXAIR INC PX | 50 0000 | 06/04/08 | 12/09/09 | \$4,058 11 | \$4,861 51 | (\$803 40) | | |
| Security Subtotal | | | | \$12,174.33 | \$14,148.68 | (\$1,974.35) | | |
| PROCTER & GAMBLE PG | 50.0000 | 01/30/08 | 12/09/09 | \$3,098.99 | \$3,261 41 | (\$162 42) | | |
| PROCTER & GAMBLE: PG | 50 0000 | 01/30/08 | 12/09/09 | \$3,098 99 | \$3,261 41 | (\$162 42) | | |
| PROCTER & GAMBLE: PG | 50 0000 | 03/26/08 | 12/09/09 | \$3,098 98 | \$3,485 19 | (\$386 21) | | |
| Security Subtotal | | | | \$9,296.96 | \$10,008.01 | (\$711.05) | | |
| QUALCOMM INC QCOM | 100 0000 | 05/18/06 | 12/09/09 | \$4,446 13 | \$4,696.77 | (\$250 64) | | |
| QUALCOMM INC QCOM | 25 0000 | 08/16/06 | 12/09/09 | \$1,111 57 | \$927 27 | \$184 30 | | |
| QUALCOMM INC QCOM | 50 0000 | 08/16/06 | 12/09/09 | \$2,223 12 | \$1,854 55 | \$368 57 | | |
| QUALCOMM INC QCOM | 50 0000 | 11/06/06 | 12/09/09 | \$2,223 11 | \$1,810 52 | \$412 59 | | |

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

| Long-Term (continued) | Quantity/Par | Acquired/ Opened | Sold/ Closed | Total Proceeds | Cost Basis | Realized Gain or (Loss) |
|--------------------------|--------------|---------------------|-----------------|--------------------|--------------------|----------------------------|
| QUALCOMM INC QCOM | 100 0000 | 11/06/06 | 12/09/09 | \$4,446.26 | \$3,621.05 | \$825.21 |
| Security Subtotal | | | | \$14,450.19 | \$12,910.16 | \$1,540.03 |
| QUEST DIAGNOSTIC INC DGX | 100 0000 | 05/18/06 | 07/10/09 | \$5,410.99 | \$5,853.98 | (\$442.99) |
| QUEST DIAGNOSTIC INC DGX | 50.0000 | 05/18/06 | 10/29/09 | \$2,803.54 | \$2,926.99 | (\$123.45) |
| QUEST DIAGNOSTIC INC DGX | 50 0000 | 05/18/06 | 12/09/09 | \$2,936.04 | \$2,926.99 | \$9.05 |
| QUEST DIAGNOSTIC INC DGX | 50 0000 | 10/04/06 | 12/09/09 | \$2,936.04 | \$2,519.41 | \$416.63 |
| QUEST DIAGNOSTIC INC DGX | 50 0000 | 06/08/07 | 12/09/09 | \$2,936.04 | \$2,597.45 | \$338.59 |
| Security Subtotal | | | | \$17,022.65 | \$16,824.82 | \$197.83 |
| RAYTHEON COMPANY NEW RTN | 175.0000 | 06/08/07 | 06/05/09 | \$8,016.34 | \$9,743.96 | (\$1,727.62) |
| RAYTHEON COMPANY NEW RTN | 25 0000 | 06/08/07 | 12/09/09 | \$1,281.97 | \$1,391.99 | (\$110.02) |
| RAYTHEON COMPANY NEW RTN | 100 0000 | 07/10/07 | 12/09/09 | \$5,127.80 | \$5,329.95 | (\$202.15) |
| Security Subtotal | | | | \$14,426.11 | \$16,465.90 | (\$2,039.79) |
| SCHLUMBERGER LTD F SLB | 50 0000 | 01/14/08 | 12/09/09 | \$2,966.79 | \$4,799.57 | (\$1,832.78) |
| SCHLUMBERGER LTD F SLB | 50 0000 | 01/29/08 | 12/09/09 | \$2,966.79 | \$3,917.00 | (\$950.21) |

STATEMENT

D

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

| Long-Term (continued) | Quantity/Par | Acquired/ Opened | Sold/ Closed | Total Proceeds | Cost Basis | Realized Gain or (Loss) |
|---|--------------|---------------------|-----------------|----------------|-------------|----------------------------|
| SCHLUMBERGER LTD F: SLB | 50.0000 | 03/05/08 | 12/09/09 | \$2,966.79 | \$4,368.33 | (\$1,401.54) |
| Security Subtotal | | | | \$8,900.37 | \$13,084.90 | (\$4,184.53) |
| STANLEY WORKS SWK | 100.0000 | 02/01/07 | 12/09/09 | \$4,909.49 | \$5,814.77 | (\$905.28) |
| STANLEY WORKS SWK | 100.0000 | 04/18/07 | 12/09/09 | \$4,909.50 | \$5,777.36 | (\$867.86) |
| Security Subtotal | | | | \$9,818.99 | \$11,592.13 | (\$1,773.14) |
| STRYKER CORP SYK | 100.0000 | 05/18/06 | 12/09/09 | \$5,051.01 | \$4,467.95 | \$583.06 |
| Security Subtotal | | | | \$5,051.01 | \$4,467.95 | \$583.06 |
| TEVA PHARM INDLS LTD ADRSPONSORED ADR 1 ADR REP 10. TEVA | 100.0000 | 08/08/08 | 12/09/09 | \$5,232.08 | \$4,730.97 | \$501.11 |
| TEVA PHARM INDLS LTD ADRSPONSORED ADR 1 ADR REP 10. TEVA | 125.0000 | 09/19/08 | 12/09/09 | \$6,540.11 | \$5,765.49 | \$774.62 |
| Security Subtotal | | | | \$11,772.19 | \$10,496.46 | \$1,275.73 |
| UNITED TECHNOLOGIES CORP UTX | 50.0000 | 09/22/06 | 12/09/09 | \$3,345.99 | \$3,130.16 | \$215.83 |
| UNITED TECHNOLOGIES CORP UTX | 50.0000 | 03/01/07 | 12/09/09 | \$3,345.98 | \$3,246.51 | \$99.47 |
| Security Subtotal | | | | \$6,691.97 | \$6,376.67 | \$315.30 |
| VARIAN MEDICAL SYSTEMS VAR | 100.0000 | 05/18/06 | 12/09/09 | \$4,523.71 | \$4,680.97 | (\$157.26) |

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

| Long-Term (continued) | Quantity/Par | Acquired/ Opened | Sold/ Closed | Total Proceeds | Cost Basis | Realized Gain or (Loss) |
|-------------------------------|--------------|---------------------|-----------------|--------------------|--------------------|----------------------------|
| VARIAN MEDICAL SYSTEMS VAR | 100 0000 | 01/25/07 | 12/09/09 | \$4,523.70 | \$4,585.99 | (\$62.29) |
| Security Subtotal | | | | \$9,047.41 | \$9,266.96 | (\$219.55) |
| WASTE MANAGEMENT INC DEL: WMI | 200 0000 | 01/29/07 | 02/04/09 | \$6,011.73 | \$7,587.66 | (\$1,575.93) |
| WASTE MANAGEMENT INC DEL: WM | 50 0000 | 01/29/07 | 12/09/09 | \$1,651.72 | \$1,896.91 | (\$245.19) |
| WASTE MANAGEMENT INC DEL: WM | 100 0000 | 03/01/07 | 12/09/09 | \$3,303.43 | \$3,404.26 | (\$100.83) |
| WASTE MANAGEMENT INC DEL: WM | 100 0000 | 03/01/07 | 12/09/09 | \$3,303.43 | \$3,404.27 | (\$100.84) |
| Security Subtotal | | | | \$14,270.31 | \$16,293.10 | (\$2,022.79) |
| WESTERN UNION COMPANY WU | 250 0000 | 10/03/06 | 12/09/09 | \$4,531.06 | \$4,956.69 | (\$425.63) |
| WESTERN UNION COMPANY WU | 100 0000 | 11/13/06 | 12/09/09 | \$1,812.43 | \$2,325.72 | (\$513.29) |
| WESTERN UNION COMPANY WU | 150.0000 | 05/17/07 | 12/09/09 | \$2,718.64 | \$3,204.79 | (\$486.15) |
| WESTERN UNION COMPANY WU | 50 0000 | 10/17/07 | 12/09/09 | \$906.21 | \$986.45 | (\$80.24) |
| Security Subtotal | | | | \$9,968.34 | \$11,473.65 | (\$1,505.31) |
| XEROX CORP XRX | 600 0000 | 04/13/07 | 11/11/09 | \$4,733.78 | \$10,542.11 | (\$5,808.33) |
| XEROX CORP XRX | 300.0000 | 05/24/07 | 11/11/09 | \$2,366.89 | \$5,655.95 | (\$3,289.06) |

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

| Long-Term (continued) | Quantity/Par | Acquired/ Opened | Sold/ Closed | Total Proceeds | Cost Basis | Realized Gain or (Loss) |
|-------------------------------|--------------|---------------------|-----------------|----------------|--------------|----------------------------|
| XEROX CORP XRX | 100 0000 | 11/09/07 | 11/11/09 | \$788.97 | \$1,610.22 | (\$821.25) |
| Security Subtotal | | | | \$7,889.64 | \$17,808.28 | (\$9,918.64) |
| XTO ENERGY INC XTO | 312 0000 | 05/18/06 | 12/09/09 | \$12,486.32 | \$9,951.50 | \$2,534.82 |
| Security Subtotal | | | | \$12,486.32 | \$9,951.50 | \$2,534.82 |
| Total Long-Term | | | | \$403,721.34 | \$439,678.22 | (\$35,956.88) |
| Total Realized Gain or (Loss) | | | | \$491,062.65 | \$520,640.92 | (\$29,578.27) |

| | | | |
|-------------|--|-----------|---|
| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | STATEMENT | 1 |
|-------------|--|-----------|---|

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|--|--------------|----------------------------|----------------------|
| CHARLES SCHWAB - 0917 | 6,074. | 0. | 6,074. |
| CHARLES SCHWAB - 0917 (OTHER DIVIDENDS) | 9. | 0. | 9. |
| CHARLES SCHWAB - 2625 | 150,533. | 0. | 150,533. |
| CHARLES SCHWAB - 2625 (INTEREST FROM T-BILLS) | 28,820. | 0. | 28,820. |
| CHARLES SCHWAB - 2625 (OTHER DIVIDENDS) | 697. | 0. | 697. |
| CHARLES SCHWAB - 2625 CAPITAL GAIN DIVIDENDS | 11,895. | 11,895. | 0. |
| DIVIDENDS - PINE GROVE PARTNERS | 10,372. | 0. | 10,372. |
| INTEREST - PINE GROVE PARTNERS | 40,466. | 0. | 40,466. |
| US OBS INTEREST - PINE GROVE PARTNERS | 130. | 0. | 130. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 248,996. | 11,895. | 237,101. |

| | | | |
|-------------|--------------|-----------|---|
| FORM 990-PF | OTHER INCOME | STATEMENT | 2 |
|-------------|--------------|-----------|---|

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| PINE GROVE PARTNERS, LP | 67,949. | 67,949. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 67,949. | 67,949. | |

| | | | |
|-------------|-------|-----------|---|
| FORM 990-PF | TAXES | STATEMENT | 3 |
|-------------|-------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FEDERAL TAXES | 5,000. | 0. | | 0. |
| FOREIGN TAXES CHARLES SCHWAB - 0917 | 155. | 0. | | 0. |
| FOREIGN TAXES CHARLES SCHWAB - 2625 | 1,510. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 6,665. | 0. | | 0. |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT | 4 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|----|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| PINE GROVE EXPENSES | 42,688. | 34,279. | | | 0. |
| CHARLES SCHWAB FEES - 2625 | 35. | 35. | | | 0. |
| CHARLES SCHWAB FEES - 0917 | 2,352. | 2,352. | | | 0. |
| ACCOUNTING FEES | 2,800. | 0. | | | 0. |
| LEGAL FEES | 2,807. | 0. | | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 50,682. | 36,666. | | | 0. |

| FORM 990-PF | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS | | | STATEMENT | 5 |
|--|--|----------------|------------|----------------------|---|
| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE | |
| 602,000 SHS US T-BILLS | X | | 997,483. | 994,926. | |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | 997,483. | 994,926. | |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 997,483. | 994,926. | |

| FORM 990-PF | CORPORATE STOCK | | STATEMENT | 6 |
|---|-----------------|--|----------------------|---|
| DESCRIPTION | BOOK VALUE | | FAIR MARKET VALUE | |
| SEE STATEMENT A | 7,691,893. | | 7,205,391. | |
| 20,863 SHS COMCAST | 69,536. | | 334,017. | |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 7,761,429. | | 7,539,408. | |

| Bond Funds | Quantity | Market Price | Market Value | % of Account Assets | Average Cost Basis | Cost Basis | Unrealized Gain or (Loss) |
|--|--------------|--------------|--------------|---------------------|--------------------|-------------------------|---------------------------|
| PIMCO DEVELOPING LOCAL ° MKTS FD INSTL CL SYMBOL PLMIX | 49,466 5130 | 10 0200 | 495,654 46 | 6% | 10.54 | 521,515 14 ^a | (25,860 68) |
| PIMCO TOTAL RETURN FUND ° INSTL CL SYMBOL PTTRX | 397,371 1670 | 10 8000 | 4,291,608 60 | 49% | 10 96 | 4,354,791 64 | (63,183 04) |
| Total Bond Funds | | | | | | | (89,043 72) |

| Equity Funds | Quantity | Market Price | Market Value | % of Account Assets | Average Cost Basis | Cost Basis | Unrealized Gain or (Loss) |
|---|-------------|--------------|--------------|---------------------|--------------------|---------------------------|---------------------------|
| BARON FIFTH AVENUE ° GROWTH FUND SYMBOL BFTHX | 41,287 4580 | 9 1500 | 377,780 24 | 4% | 9 01 | 372,000 00 | 5,780 24 |
| HARBOR INTERNATIONAL ° FUND INST CL SYMBOL HAINX | 9,635 3870 | 54 8700 | 528,693 68 | 6% | 59.96 | 577,774 20 ^a | (49,080.52) |
| INTECH RISK MGD CORE I ° SYMBOL JRM CX | 78,717 5250 | 11.4000 | 897,379 79 | 10% | 13 86 | 1,090,722 61 ^a | (193,342 82) |
| VANGUARD ENERGY FUND ° ADMIRAL SHARE SYMBOL VGELX | 2,789 1440 | 112 8400 | 314,727 01 | 4% | 128 85 | 359,369 05 ^a | (44,642 04) |

| Equity Funds (continued) | Quantity | Market Price | Market Value | % of Account Assets | Average Cost Basis | Cost Basis | Unrealized Gain or (Loss) |
|-------------------------------------|-------------|--------------|--------------|---------------------|--------------------|-------------------------|---------------------------|
| VANGUARD GLOBAL EQUITY ^o | 19,115.9310 | 15.6700 | 299,546.64 | 3% | 21.75 | 415,719.89 ^a | (116,173.25) |
| FUND INVESTOR SHARE | | | | | | | |
| SYMBOL VHGX | | | | | | | |
| Total Equity Funds | | | 2,418,127.36 | 27% | | 2,615,585.75 | (597,458.39) |
| Total Mutual Funds | | | 7,205,390.42 | 81% | | 7,691,892.53 | (486,502.11) |

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 7

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|---------------------|------------|----------------------|
| PINE GROVE PARTNERS, LP | COST | 1,176,415. | 1,151,821. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 1,176,415. | 1,151,821. |

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

- 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 FULCRUM FOUNDATION | Employer identification number 23-3081735 |
| | Number, street, and room or suite no. If a P O box, see instructions. 1685 S. COLORADO BLVD. UNIT S #358 | |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. DENVER, CO 80222 | |

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

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

RALPH J. ROBERTS, JR - PMB 358, 1685 S COLORADO BLVD,

- The books are in the care of ► **UNIT F, - DENVER, CO 80222-4040**

Telephone No ► **(215) 246-2300**

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 will cover

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 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 _____, and ending _____

- 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 | \$ | 6,647. |
| 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 | \$ | 11,873. |
| c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. | 3c | \$ | 0. |

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.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev 4-2009)

Fulcrum Foundation
 CHARITABLE CONTRIBUTIONS
 FYE 12/31/09
 EIN: 23-3081735

| DATE | NAME AND ADDRESS OF RECIPIENT | FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION | TOTAL PAID |
|------------|---|--------------------------------------|--|---------------|
| 4/9/2009 | MCA Denver 1485 Delganey Denver, CO 80202 | 501(c)3 | To Fund the recipient's operating budget | \$10,000 |
| 7/20/2009 | SafeHouse Denver 1649 Downing Street Denver, CO 80202 | 501(c)3 | To Fund the recipient's operating budget | \$10,000 |
| 10/1/2009 | Logan School 1005 Yosemite Street Denver, CO 80202 | 501(c)3 | To Fund the recipient's operating budget | \$5,000 |
| 10/1/2009 | Women's Wilderness Institute 5723 Arapahoe Avenue Suite 1B Boulder, CO 80303 | 501(c)3 | To Fund the recipient's operating budget | \$3,000 |
| 10/8/2009 | Kent Denver School 4000 East Quincy Avenue Englewood, CO 80113 | 501(c)3 | To Fund the recipient's operating budget | \$5,000 |
| 10/22/2009 | One to One Box 1574 Telluride, CO 81439 | 501(c)3 | To Fund the recipient's operating budget | \$5,000 |
| 10/26/2009 | MCA Denver 1485 Delganey Denver, CO 80202 | 501(c)3 | To Fund the recipient's operating budget | \$2,500 |
| 12/9/2009 | Logan School 1005 Yosemite Street Denver, CO 80202 | 501(c)3 | To Fund the recipient's operating budget | \$5,000 |
| 12/9/2009 | Colorado Bright Beginnings 730 Colorado Boulevard Suite 202 Denver, CO 80206 | 501(c)3 | To Fund the recipient's operating budget | \$5,000 |
| 12/15/2009 | Philadelphia Theater Company 230 South 15th Street Philadelphia, PA 19102 | 501(c)3 | To Fund the recipient's operating budget | \$20,000 |
| 12/15/2009 | AH HAA School for the Arts P O Box 1590 Telluride, CO 81435 | 501(c)3 | To Fund the recipient's operating budget | \$10,000 |
| 12/15/2009 | Urban Peak 730 21st Street Denver, CO 80205 | 501(c)3 | To Fund the recipient's operating budget | \$5,000 |
| 12/15/2009 | The Nature Conservancy 2424 Spruce Street Boulder, CO 80302 | 501(c)3 | To Fund the recipient's operating budget | \$50,000 |

STATEMENT **B**

Fulcrum Foundation
CHARITABLE CONTRIBUTIONS
FYE 12/31/09
EIN: 23-3081735

| DATE | NAME AND ADDRESS OF RECIPIENT | FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION | TOTAL PAID |
|------------|---|--------------------------------------|---|------------------|
| 12/15/2009 | The Trust for Public Land 116 New Montgomery Street 4th Floor San Francisco, CA 94105 | 501(c)3 | To Fund the recipient's operationg budget | \$50,000 |
| 12/15/2009 | Denver Children's Advocacy Center 2149 Federal Boulevard Denver, CO 80211 | 501(c)3 | To Fund the recipient's operationg budget | \$5,000 |
| 12/15/2009 | Denver Public Schools Foundation 900 Grant Street Denver, CO 80203 | 501(c)3 | To Fund the recipient's operationg budget | \$25,000 |
| 12/15/2009 | Denver Urban Gardens 3377 Blake Street Unit 113 | 501(c)3 | To Fund the recipient's operationg budget | \$5,000 |
| 12/15/2009 | San Miguel Resource Center P O Box 3243 Tellunde, CO 81435 | 501(c)3 | To Fund the recipient's operationg budget | \$2,500 |
| 12/15/2009 | Delores Project P.O. Box 1406 Denver, CO 80201 | 501(c)3 | To Fund the recipient's operationg budget | \$25,000 |
| 12/17/2009 | Energy Outreach Colorado 225 East 16th Avenue Denver, CO 80203 | 501(c)3 | To Fund the recipient's operationg budget | \$15,000 |
| 12/17/2009 | Food Bank of the Rockies 10700 East 45th Avenue Denver, CO 80239 | 501(c)3 | To Fund the recipient's operationg budget | \$50,000 |
| 12/17/2009 | Planned Parenthood of the Rocky Mountains 7155 East 38th Avenue Denver, CO 80207 | 501(c)3 | To Fund the recipient's operationg budget | \$5,000 |
| 12/17/2009 | Denver Urban Gardens 3377 Blake Street Unit 113 Denver, CO 80205 | 501(c)3 | To Fund the recipient's operationg budget | \$5,000 |
| 12/19/2009 | SafeHouse Denver 1649 Downing Street Denver, CO 80218 | 501(c)3 | To Fund the recipient's operationg budget | \$5,000 |
| 12/31/2009 | Feeding America P O. Box 96749 Washington, D C. 20090 | 501(c)3 | To Fund the recipient's operationg budget | \$50,000 |
| | | | | <u>\$378,000</u> |