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

2009

Department of the Treasury Internal Revenue Service

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

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

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

Name of foundation: WIDENER MEMORIAL SCHOOL ENDOWMENT FOUNDATION, C/O PNC BANK N.A. Address: 620 LIBERTY AVENUE, 10TH FL PITTSBURGH, PA 15222-2705

H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$11,653,775. J Accounting method: Cash

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include contributions, interest, dividends, net gain/loss, and operating expenses.

SCANNED NOV 23 2010 Revenue

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**WIDENER MEMORIAL SCHOOL ENDOWMENT  
FOUNDATION, C/O PNC BANK N.A.**

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<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	11,714.	8,961.	8,961.
	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 <b>STMT 7</b>	5,743,361.	4,870,731.	5,790,074.
	c Investments - corporate bonds <b>STMT 8</b>	3,875,871.	2,902,522.	3,180,468.
	11 Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other <b>STMT 9</b>	1,703,404.	2,771,237.	2,674,272.
14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶				
15 Other assets (describe ▶ _____)				
<b>16 Total assets (to be completed by all filers)</b>	<b>11,334,350.</b>	<b>10,553,451.</b>	<b>11,653,775.</b>	
<b>Liabilities</b>	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 ▶ _____)			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds	11,322,636.	11,322,636.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	11,714.	-769,185.		
<b>30 Total net assets or fund balances</b>	<b>11,334,350.</b>	<b>10,553,451.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>11,334,350.</b>	<b>10,553,451.</b>		

**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	11,334,350.
2 Enter amount from Part I, line 27a	2	-780,899.
3 Other increases not included in line 2 (itemize) ▶ _____	3	0.
4 Add lines 1, 2, and 3	4	10,553,451.
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	10,553,451.

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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.)
<b>1a LONG TERM CAPITAL GAIN DIVIDENDS</b>	P		
<b>b SHORT TERM CAPITAL GAIN DIVIDENDS</b>	P		
<b>c SALE OF PUBLICLY TRADED SECURITIES</b>	P		
<b>d CLASS ACTION PROCEEDS</b>	P		
<b>e</b>			

(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)
<b>a</b> 1,515.			1,515.
<b>b</b> 5,446.			5,446.
<b>c</b> 2,449,649.		3,263,566.	-813,917.
<b>d</b> 14,506.		116.	14,390.
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
<b>a</b>			1,515.
<b>b</b>			5,446.
<b>c</b>			-813,917.
<b>d</b>			14,390.
<b>e</b>			

<b>2</b> 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	-792,566.
<b>3</b> 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	603,416.	11,724,116.	.051468
2007	564,774.	13,434,426.	.042039
2006	536,232.	12,299,727.	.043597
2005	532,220.	11,949,137.	.044540
2004	504,531.	11,562,380.	.043636

<b>2</b> Total of line 1, column (d)	2	.225280
<b>3</b> 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	.045056
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	12,014,015.
<b>5</b> Multiply line 4 by line 3	5	541,303.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	5,785.
<b>7</b> Add lines 5 and 6	7	547,088.
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	576,523.

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.

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**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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	5,785.
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	5,785.
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	5,785.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	7,000.	
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	7,000.	
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	1,215.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 1,215. Refunded <input checked="" 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)? <i>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.</i>		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? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>PNC BANK, N.A. -TRUSTEE</u> Telephone no. ► <u>412.762.4240</u> Located at ► <u>620 LIBERTY AVENUE, 10TH FL, PITTSBURGH, PA</u> ZIP+4 ► <u>15222-2705</u>			
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 checked="" type="checkbox"/> Yes <input 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 <input type="checkbox"/>	1b	X
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? <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 <b>not</b> 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.) <b>N/A</b>	2b	
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> 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.) <b>N/A</b>	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)?  Yes  No  
Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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?  Yes  No  
If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

**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
PNC BANK, N.A. 1600 MARKET STREET, 29TH FLOOR PHILADELPHIA, PA 191037240	CORPORATE TRUSTEE	40.00	5,666.	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	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	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	12,196,970.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	12,196,970.
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	12,196,970.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	182,955.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,014,015.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	600,701.

**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	600,701.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	5,785.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,785.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	594,916.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	594,916.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	594,916.

**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	576,523.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	576,523.
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	5,785.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	570,738.

**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.

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				594,916.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			374,698.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2009:				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007				
<b>e</b> From 2008				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ <u>576,523.</u>				
<b>a</b> Applied to 2008, but not more than line 2a			374,698.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2009 distributable amount				201,825.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				393,091.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007				
<b>d</b> Excess from 2008				
<b>e</b> Excess from 2009				

**WIDENER MEMORIAL SCHOOL ENDOWMENT  
FOUNDATION, C/O PNC BANK N.A.**

**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

Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	
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).)

**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:

**WIDENER MEMORIAL SCHOOL ENDOWMENT  
FOUNDATION, C/O PNC BANK N.A.**

**Part XV Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
WIDENER MEMORIAL FOUNDATION IN AID OF HANDICAPPED CHILDREN - PO BOX 178 LAFAYETTE HILL,	SEE EXPENDITURE STATEMENT	501 [C][3] PRIVATE FOUNDATION	SEE ATTACHED STATEMENT OF EXPENDITURE RESPONSIBILITY	575,956.
<b>Total</b>			▶ 3a	<b>575,956.</b>
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>			▶ 3b	<b>0.</b>





Widener Memorial Foundation  
In Aid of Handicapped Children  
P.O. Box 178  
Lafayette Hill, PA 19444-0178

October 22, 2010

Mr. Douglas Hayes EA  
Product Manager  
PNC Asset Management-Trust Tax Services  
620 Liberty Avenue, 10<sup>th</sup> Floor (P2-PTPP-10-2)  
Pittsburgh, PA 15222

RE: *Widener Memorial Foundation in Aid  
Of Handicapped Children*

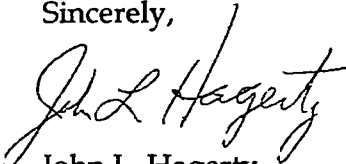
Dear Mr. Hayes:

My understanding is that you already have a copy of Form 990-PF for the Widener Memorial Foundation in Aid of Handicapped Children for the calendar year 2009.

Pursuant to the expenditure responsibility agreement dated September 25, 1973 between Widener Memorial Foundation in Aid of Handicapped Children and the PNC Bank, N.A., Trustee u/d May 20, 1912, I hereby notify you that none of the funds granted to the Widener Memorial Foundation in Aid of Handicapped Children by the said Trustee and expended by the Foundation during its 2009 taxable year were diverted from the purposes for which granted by the Trust.

A list of all grants made by the Foundation during the 2009 taxable year is included in the return.

Sincerely,

  
John L. Hagerty

JLH/las  
Enclosure  
Cc: Mrs. Carla Vulpio

Phone: 215-836-7500  
Fax: 215-836-2340

## FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LONG TERM CAPITAL GAIN DIVIDENDS			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,515.	0.	0.	0.	1,515.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SHORT TERM CAPITAL GAIN DIVIDENDS			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
5,446.	0.	0.	0.	5,446.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SALE OF PUBLICLY TRADED SECURITIES			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,449,649.	3,251,900.	0.	0.	-802,251.	

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-795,290.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
MONEY MARKET AND TEMPORARY INVESTMENTS	768.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	768.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
TRUST INVESTMENT INCOME	583,486.	0.	583,486.
TOTAL TO FM 990-PF, PART I, LN 4	583,486.	0.	583,486.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION PROCEEDS	14,391.	0.	
EXCISE TAX REFUND	1,807.	1,807.	
TOTAL TO FORM 990-PF, PART I, LINE 11	16,198.	1,807.	

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX - CURRENT YEAR ESTIMATES	2,000.	0.		0.
FOREIGN TAXES WITHHELD	2,415.	2,415.		0.
TO FORM 990-PF, PG 1, LN 18	4,415.	2,415.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN DIVIDENDS ADR FEES	24.	24.			0.
TO FORM 990-PF, PG 1, LN 23	24.	24.			0.

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
COMMON STOCKS	4,870,731.	5,790,074.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,870,731.	5,790,074.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE BONDS	2,902,522.	3,180,468.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,902,522.	3,180,468.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
MUTUAL FUNDS-FIXED	COST	1,778,860.	1,753,393.	
MUTUAL FUNDS-EQUITY	COST	992,377.	920,879.	
TOTAL TO FORM 990-PF, PART II, LINE 13		2,771,237.	2,674,272.	

SUMMARY OF INVESTMENTS

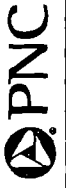
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WIDENER MEMORIAL SCHOOL ENDOWMEN

	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET
PRINCIPAL CASH						
CASH EQUIVALENTS	8,961.44	8,961.44	8,961.44	.077	9.23	.103
FIXED INCOME						
BONDS	2,902,522.20	2,902,522.20	3,180,468.39	27.291	187,661.25	5.900
MUTUAL FUNDS - FIXED	1,778,860.27	1,778,860.27	1,753,392.62	15.046	100,154.39	5.712
TOTAL FIXED INCOME	4,681,382.47	4,681,382.47	4,933,861.01	42.337	287,815.64	5.833
EQUITIES						
COMMON STOCK	4,870,730.46	4,876,724.90	5,790,074.42	49.684	222,462.96	3.842
MUTUAL FUNDS - EQUITY	992,376.48	992,376.48	920,879.21	7.902	48,037.09	5.216
TOTAL EQUITIES	5,863,106.94	5,869,101.38	6,710,953.63	57.586	270,500.05	4.031
TOTAL PRINCIPAL ASSETS	10,553,450.85	10,559,445.29	11,653,776.08	100.000	558,324.92	4.791
ACCOUNT TOTAL	10,553,450.85	10,559,445.29	11,653,776.08		558,324.92	4.791



STATEMENT OF INVESTMENTS

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WIDENER MEMORIAL SCHOOL ENDOWMEN

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
<b>CASH EQUIVALENTS</b>								
8,961.440	BLACKROCK LIQUIDITY FUNDS TEHP FUND INSTITUTIONAL SHRS #24	8,961.44	8,961.44	8,961.44	0.077	9.23	0.103	1.000
	<b>TOTAL CASH EQUIVALENTS</b>	<u>8,961.44</u>	<u>8,961.44</u>	<u>8,961.44</u>	<u>0.077</u>	<u>9.23</u>	<u>0.103</u>	
<b>CORPORATE BONDS</b>								
125,000.000	DOW CHEMICAL CO CONS NTS 06.125% DUE 02/01/2011	123,750.00	123,750.00	130,467.50	1.120	7,656.25	5.868	104.374
344,000.000	GOLDMAN SACHS GROUP INC NTS 05.000% DUE 10/01/2014	347,336.80	347,336.80	361,960.24	3.106	17,200.00	4.752	105.221
250,000.000	GTE CORP DEB 06.840% DUE 04/15/2018	241,620.00	241,620.00	268,790.00	2.306	17,100.00	6.362	107.516
425,000.000	KIMBERLY CLARK CORP DEB 06.250% DUE 07/15/2018	425,000.00	425,000.00	477,593.75	4.098	26,562.50	5.562	112.375
250,000.000	MERRILL LYNCH & CO INC NT 06.875% DUE 11/15/2018	245,395.00	245,395.00	265,067.50	2.275	17,187.50	6.484	106.027
200,000.000	BANK NEW YORK CO INC SR SUB NT SER BONY CALL 05.600% DUE 01/15/2019	200,000.00	200,000.00	201,732.00	1.731	11,200.00	5.552	100.866



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WIDENER MEMORIAL SCHOOL ENDOWMEN

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
300,000.000	GE GLOBAL INSURANCE HLDG NTS 06.450% DUE 03/01/2019	285,522.00	285,522.00	299,211.00	2.568	19,350.00	6.467	99.737
200,000.000	BANK OF AMERICA CORP SUN NOTES SERIES NOTZ CALL 05/15/08 @100 05.300% DUE 05/15/2020	200,000.00	200,000.00	184,476.00	1.583	10,600.00	5.746	92.238
250,000.000	NATIONSBANK CORP SUB NTS 07.250% DUE 10/15/2025	236,890.00	236,890.00	256,227.50	2.199	18,125.00	7.074	102.491
200,000.000	BECTON DICKINSON CO DEB 07.000% DUE 08/01/2027	192,354.00	192,354.00	231,400.00	1.986	14,000.00	6.050	115.700
190,000.000	MERCK CO INC DEB 05.950% DUE 12/01/2028	161,121.90	161,121.90	202,380.40	1.737	11,305.00	5.586	106.516
250,000.000	JOHNSON & JOHNSON CONS 06.950% DUE 09/01/2029	243,532.50	243,532.50	301,162.50	2.584	17,375.00	5.769	120.465
	TOTAL CORPORATE BONDS	2,902,522.20	2,902,522.20	3,180,468.39	27.293	187,661.25	5.900	
	COMMON STOCK							
9,473.000	AT&T INC	242,676.82	242,676.82	265,528.19	2.278	15,914.64	5.994	28.030
4,000.000	ABBOTT LABORATORIES INC	165,956.00	166,715.00	215,960.00	1.853	6,400.00	2.964	53.990
2,000.000	BOSTON PPTYS INC REIT	82,471.05	82,805.00	134,140.00	1.151	4,000.00	2.982	67.070



## STATEMENT OF INVESTMENTS

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WIDENER MEMORIAL SCHOOL ENDOWMEN

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
3,000.000	CHEVRON CORPORATION	103,043.89	105,575.00	230,970.00	1.982	8,160.00	3.533	76.990
5,300.000	COCA COLA CO	255,149.95	255,149.95	302,100.00	2.592	8,692.00	2.877	57.000
3,600.000	CONSOLIDATED EDISON INC	143,648.02	143,648.02	163,568.00	1.403	8,496.00	5.195	45.430
5,600.000	DUPONT E I DE NEHOURS & CO	237,156.95	237,156.95	188,552.00	1.618	9,184.00	4.871	33.670
3,200.000	EATON CORP	104,765.12	104,765.12	203,584.00	1.747	6,400.00	3.144	63.620
2,300.000	ENTERGY CORP NEW	104,214.04	104,214.04	188,232.00	1.615	6,900.00	3.666	81.840
2,500.000	EXXON MOBIL CORP	104,424.68	102,614.00	170,475.00	1.463	4,200.00	2.464	68.190
5,500.000	FPL GROUP INC	171,075.43	177,462.00	290,510.00	2.493	10,395.00	3.578	52.820
1,500.000	FIRSTENERGY CORP	106,807.50	106,807.50	69,675.00	0.598	3,300.00	4.736	46.450
12,000.000	GENERAL ELECTRIC CO	314,821.75	314,821.75	181,560.00	1.558	4,800.00	2.644	15.130
5,000.000	GLAXO SMITHKLINE ADR	206,990.00	206,990.00	211,250.00	1.813	9,800.00	4.639	42.250
4,000.000	HEALTH CARE REIT INC REIT	120,213.20	120,213.20	177,280.00	1.521	10,880.00	6.137	44.320
3,900.000	HEINZ H J CO	123,760.53	122,544.00	166,764.00	1.431	6,552.00	3.929	42.760
9,500.000	INTEL CORP	195,795.00	195,795.00	193,800.00	1.663	5,320.00	2.745	20.400
2,000.000	INTERNATIONAL BUSINESS MACHS CORP	159,740.00	159,740.00	261,800.00	2.246	4,400.00	1.681	130.900



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WIDENER MEMORIAL SCHOOL ENDOWMEN

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
8,400.000	MICROSOFT CORP	258,636.00	258,636.00	256,032.00	2.197	4,368.00	1.706	30.480
12,000.000	NEW YORK COMMUNITY BANCORP	208,262.40	208,262.40	174,120.00	1.494	12,000.00	6.892	14.510
7,000.000	NOKIA CORP SPONSORED ADR	86,240.00	86,240.00	89,950.00	0.772	3,815.00	4.241	12.850
3,027.000	PPG INDUSTRIES INC	109,496.04	109,496.04	177,200.58	1.521	6,538.32	3.690	58.540
3,000.000	PROCTER & GAMBLE CO	196,893.90	196,893.90	181,890.00	1.561	5,280.00	2.903	60.630
31,000.000	QUEST COMMUNICATIONS	117,796.90	117,796.90	130,510.00	1.120	9,920.00	7.601	4.210
4,000.000	ROYAL DUTCH SHELL PLC ADR A	206,000.00	206,000.00	240,440.00	2.063	13,440.00	5.590	60.110
5,100.000	SYSCO CORP	104,782.56	104,782.56	142,494.00	1.223	5,100.00	3.579	27.940
3,000.000	3M COMPANY	224,410.98	224,410.98	248,010.00	2.128	6,120.00	2.468	82.670
2,700.000	TOTAL S A	200,947.50	200,947.50	172,908.00	1.484	9,153.00	5.294	64.040
2,400.000	UNITED TECHNOLOGIES CORP	72,062.12	71,073.00	166,584.00	1.429	3,696.00	2.219	69.410
4,400.000	WASTE MANAGEMENT INC	107,271.12	107,271.12	148,766.00	1.277	5,104.00	3.431	33.810
4,135.000	WINDSTREAM CORP W/I	35,221.01	35,221.15	45,443.65	0.390	4,135.00	9.099	10.990
	TOTAL COMMON STOCK	4,870,730.46	4,876,724.90	5,790,074.42	49.684	222,462.96	3.842	
	MUTUAL FUNDS - FIXED							



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WIDENER MEMORIAL SCHOOL ENDOWMEN

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
82,243.798	BLACKROCK FDS HIGH YIELD BD PORTFOLIO FUND 318 INSTITUTIONAL CLASS	600,141.02	600,141.02	576,529.02	4.947	49,006.11	8.500	7.010
4,734.000	ISHARES IBOXX \$ INVESTOP INVESTMENT GRADE CORP BD FD ETF	486,758.32	486,758.32	493,046.10	4.231	24,720.95	5.014	104.150
63,316.435	PIMCO FDS TOTAL RETURN BD FUND INSTL CLASS, FD #35	691,960.93	691,960.93	683,817.50	5.868	26,427.33	3.865	10.800
	TOTAL MUTUAL FUNDS -- FIXED	<u>1,778,860.27</u>	<u>1,778,860.27</u>	<u>1,753,392.62</u>	<u>15.046</u>	<u>100,154.39</u>	<u>5.712</u>	
	MUTUAL FUNDS -- EQUITY							
30,761.203	DWS RREEF GLOBAL REAL ESTATE SECURITIES FUND CL S	155,000.00	155,000.00	206,407.67	1.771	20,302.39	9.836	6.710
55,584.612	FEDERATED STRATEGIC VALUE CL A	205,000.00	205,000.00	228,452.76	1.960	7,670.68	3.358	4.110
5,962.000	ISHARES TR DJ SELECT DIV INDEX ETF	318,408.36	318,408.36	261,791.42	2.246	10,278.49	3.926	43.910
4,883.000	ISHARES DOW JONES U.S. REAL ESTATE INDEX FUND ETF	313,968.12	313,968.12	224,227.36	1.924	9,785.53	4.364	45.920
	TOTAL MUTUAL FUNDS -- EQUITY	<u>992,376.48</u>	<u>992,376.48</u>	<u>920,879.21</u>	<u>7.901</u>	<u>48,037.09</u>	<u>5.216</u>	



STATEMENT OF INVESTMENTS

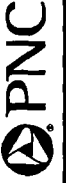
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WIDENER MEMORIAL SCHOOL ENDOWMEN

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
	TOTAL INVESTMENTS	10,553,450.85	10,559,445.29	11,653,776.08	100.000	558,324.92	4.791	
	CASH	0.00	0.00	0.00				
	TOTAL ASSETS	10,553,450.85	10,559,445.29	11,653,776.08				
	INCOME CASH			0.00				



**A C C O U N T S U M M A R Y**

12/31/09 THROUGH 12/31/09

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WIDENER MEMORIAL SCHOOL ENDOWMEN

INCOME CASH	INCOME CARRYING VALUE	PRINCIPAL CASH	PRINCIPAL CARRYING VALUE
-------------	-----------------------	----------------	--------------------------

0.00	0.00	0.00	10,553,450.85
------	------	------	---------------

YOUR TRUST ACCOUNT BALANCES ON 12/31/09 WERE

DURING THE PERIOD INCOME WAS RECEIVED FROM  
 NO DIVIDENDS THIS PERIOD  
 NO NON-TAXABLE INTEREST INCOME THIS PERIOD  
 NO TAXABLE INTEREST INCOME THIS PERIOD  
 NO RENTAL INCOME THIS PERIOD

THUS TOTAL INCOME RECEIVED EQUALED

NO CONTRIBUTIONS WERE RECEIVED THIS PERIOD

NO SALES THIS PERIOD

NO INCOME OR PRINCIPAL TRANSFERS THIS PERIOD

NO PURCHASES THIS PERIOD

EXPENSES INCURRED DURING THIS PERIOD WERE  
 NO FEES CHARGED THIS PERIOD  
 NO OTHER EXPENSES THIS PERIOD

FOR TOTAL EXPENSES OF

NO PAYMENTS WERE MADE TO OR FOR YOU THIS PERIOD

YOUR CURRENT BALANCES AS OF 12/31/09 ARE

0.00	0.00	0.00	10,553,450.85
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BANK 12  
 REGION 35  
 OFFICE 040

- TRANSACTION-  
 DESCRIPTION

DATE 04/29/10  
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 PAGE 0001

- C A S H -  
 INCOME

PRINCIPAL INVEST/UNITS

DATE	DESCRIPTION	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	INCOME	PRINCIPAL	INVEST/UNITS
02-05-09	MUTUAL FUND AGENT 02/04 SALE 7,470.12 SHS @ 10.0399 BLACKROCK FDS GNMA PORTFOLIO INSTL CL FD #338		085 831 9464	40366-00001 02-05-09		75,000.00	70,662.51- 7,470.120-
02-09-09	INSTINET 02/04 SALE 8,000 SHS @ 5.13 MISC .23 COMM 360.00 BANK OF AMERICA CORP		085 830 6826	40370-00001 02-09-09		40,679.77	232,806.45- 8,000.000-
02-09-09	BNY CONVERGEX 02/04 SALE 3,000 SHS @ 11.57 MISC .20 COMM 135.00 DOW CHEMICAL CO		085 830 0100	40370-00002 02-09-09		34,574.80	129,360.00- 3,000.000-
02-10-09	BNY CONVERGEX 02/05 SALE 14,000 SHS @ 14.56 MISC 1.15 COMM 630.00 PFIZER INC		085 830 0100	40371-00002 02-10-09		203,208.85	424,478.20- 14,000.000-
03-17-09	CITIGROUP GLOBAL MKTS INC 03/12 SALE 6,000 SHS @ 6.2863 MISC .22 COMM 240.00 DUKE REALTY CORP REIT		085 830 0418	40406-00002 03-17-09		37,477.58	180,078.00- 6,000.000-
03-17-09	INSTINET 03/12 SALE 9,500 SHS @ 21.74 MISC 1.16 COMM 380.00 ISHARES MSCI PACIFIC EX JPN ETF		085 830 6826	40406-00005 03-17-09		206,148.84	218,061.10- 9,500.000-
03-17-09	CITIGROUP GLOBAL MKTS INC 03/12 SALE 7,800 SHS @ 12.96 MISC .57 COMM 312.00 US BANCORP DEL COM NEW		085 830 0418	40406-00008 03-17-09		100,775.43	242,619.00- 7,800.000-
03-17-09	CITIGROUP GLOBAL MKTS INC 03/12 SALE 6,200 SHS @ 13.00 MISC .46 COMM 248.00 WELLS FARGO & COMPANY		085 830 0418	40406-00011 03-17-09		80,351.54	164,820.50- 6,200.000-
03-17-09	CITIGROUP GLOBAL MKTS INC 03/12 SALE 5,500 SHS @ 42.7803 MISC 1.32 COMM 220.00 WYETH		085 830 0418	40406-00012 03-17-09		235,070.33	232,213.00- 5,500.000-

DATE	DESCRIPTION	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	INCOME	PRINCIPAL	INVEST/UNITS
04-14-09	MUTUAL FUND AGENT 04/13 SALE 5,192.818 SHS @ 15.54 CALAMOS CONVERTIBLE FD A FD #603		085 831	9464 40434-00001 04-14-09		80,696.39	75,192.00- 5,192.818-
06-11-09	INSTINET 06/08 SALE 7,000 SHS @ 24.8317 MISC 4.47 COMM 280.00 VANGUARD FINANCIALS ETF		085 830	6826 40492-00002 06-11-09		173,537.43	118,036.80- 7,000.000-
09-01-09	MATURITY PROCEEDS ON 500,000.000 PAR DAIMLERCHRYLER NA HLDG CO GUARNT 07.200% DUE 09/01/2009		085 829	40574-00004 09-01-09		500,000.00	499,823.00- 500,000.000-
10-15-09	MATURITY PROCEEDS ON 275,000.000 PAR E I DU PONT DE NEMOURS NTS 06.875% DUE 10/15/2009		085 829	40618-00002 10-15-09		275,000.00	273,526.00- 275,000.000-
10-26-09	MUTUAL FUND AGENT 10/23 SALE 20,109.568 SHS @ 10.30 BLACKROCK FDS GNMA PORTFOLIO INSTL CL FD #338		085 831	9464 40629-00001 10-26-09		207,128.55	190,223.51- 20,109.568-
11-16-09	CALLED 200,000.000 PAR ON 11/15/09 AT \$100.000 CATERPILLAR FIN SERV CORP SR UNSUB SER POWR CALL 05/15/07@100 05.000% DUE 05/15/2015		085 829	40650-00004 11-16-09		200,000.00	200,000.00- 200,000.000-
12-10-09	PURC 500.094 SHS THRU REINV OF SHORT TERM CAP GAIN DUE 12/09/09 @ \$ 10.8900 PIMCO FDS TOTAL RETURN BD FUND INSTL CLASS, FD #35		083 082	40674-00005 12-10-09			5,446.02 500.094
12-10-09	PURC 139.110 SHS THRU REINVESTMENT OF CAP GAIN PAYABLE 12/09/09 @ 10.8900 PIMCO FDS TOTAL RETURN BD FUND INSTL CLASS, FD #35		083 081	40674-00006 12-10-09			1,514.91 139.110

- T R A N S A C T I O N A N A L Y S I S / S U M M A R Y -  
 01/01/09 THROUGH 12/31/09  
 ACCOUNT 0469343 WIDENER MEMORIAL SCHOOL ENDOWMEN

BANK 12  
 REGION 35  
 OFFICE 040

- TRANSACTION-  
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- T R A N S A C T I O N A N A L Y S I S / S U M M A R Y -  
 01/01/09 THROUGH 12/31/09  
 ACCOUNT 0469343 WIDENER MEMORIAL SCHOOL ENDOWMEN

DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	- C A S H - INCOME	PRINCIPAL	INVEST/UNITS
	TOTALS FOR TAX CODE 081	LONG TERM CAPITAL GAIN DISTRIBUTION				1,514.91 P
	TOTALS FOR TAX CODE 082	SHORT TERM CAPITAL GAIN DISTRIBUTION				5,446.02 P
	TOTALS FOR TAX CODE 829	MATURITIES		975,000.00		973,349.00-P
	TOTALS FOR TAX CODE 830	SALES		1,111,824.57		1,942,473.05-P
	TOTALS FOR TAX CODE 831	SALES-COLLECTIVE FUNDS		362,824.94		336,078.02-P

2,449,649.51  
 <14,506.27>

REPORT: TMS-TX-23  
 BANK 12 PNC BANK (12)  
 REGION 35 PHILADELPHIA  
 OFFICE 040 HAWTHORN

GAIN/LOSS FEDERAL REPORT INTERNAL USE ONLY  
 ACCOUNT 0469343 WIDENER MEMORIAL SCHOOL ENDOWMEN  
 FROM: 01/01/09 TO: 12/31/09

PAGE: 1  
 RUN DATE: 04/20/10

TAX CODE	OR-OFF SERIAL	SEQ LOT#	DATES	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET	001957109		AT&T CORP							
830	000	40374-00001	00000	01/01/01	02/13/09	.000	15.52	15.52	.00	.00
			REV SPLIT 11/18/2002							
			SEE 001957505							
ASSET	060505104		BANK OF AMERICA CORP							
830	000	40370-00001	00000	03/10/03	02/04/09	490.850	2,495.96	16,610.36	14,114.40-L	.00
830	000	40370-00001	00000	03/17/03	02/04/09	200.000	1,016.99	6,900.00	5,883.01-L	.00
830	000	40370-00001	00000	05/16/03	02/04/09	800.000	4,067.98	29,552.00	25,484.02-L	.00
830	000	40370-00001	00000	05/16/03	02/04/09	5,886.090	29,930.60	154,972.00	125,041.40-L	.00
830	000	40370-00001	00000	06/03/03	02/04/09	400.000	2,033.99	14,876.00	12,842.01-L	.00
830	000	40370-00001	00000	06/03/03	02/04/09	223.060	1,134.25	5,918.00	4,783.75-L	.00
			TOTAL-LONG			8,000.000	40,679.77	228,828.36	188,148.59-	.00
ASSET	091929695		BLACKROCK FDS							
			GNMA PORTFOLIO INSTL CL							
			FD #338							
831	000	40366-00001	00000	10/03/07	02/04/09	7,470.120	75,000.00	70,667.33	4,332.67 L	.00
831	000	40629-00001	00000	10/03/07	10/23/09	20,109.568	207,128.55	190,236.51	16,892.04 L	.00
			TOTAL-LONG			27,579.688	282,128.55	260,903.84	21,224.71	.00
ASSET	128119401		CALAMOS CONVERTIBLE							
			FD A							
			FD #603							
831	000	40434-00001	00000	02/04/09	04/13/09	5,192.818	80,696.39	75,192.00	5,504.39 S	.00
			TOTAL-SHORT			5,192.818	80,696.39	75,192.00	5,504.39	.00
ASSET	14911QZV6		CATERPILLAR FIN SERV CORP SR							
			UNSUB SER POWR CALL 05/15/07@100							
			05.000% DUE 05/15/2015							
829	000	40650-00004	00000	05/02/05	11/15/09	200,000.000	200,000.00	200,000.00	.00 L	.00
ASSET	233835AA5		DAIMLERCHRYLER NA HLDG							
			CO GUARNT							
			07.200% DUE 09/01/2009							
829	000	40574-00004	00000	08/17/99	09/01/09	100,000.000	100,000.00	99,892.00	108.00 L	.00
829	000	40574-00004	00000	08/18/99	09/01/09	150,000.000	150,000.00	149,931.00	69.00 L	.00



REPORT: TMS-TX-23  
 BANK 12 PNC BANK (12)  
 REGION 35 PHILADELPHIA  
 OFFICE 040 HAWTHORN

ACCOUNT 0469343 WIDENER MEMORIAL SCHOOL ENDOWMEN  
 FROM: 01/01/09 TO: 12/31/09

PAGE: 3  
 RUN DATE: 04/20/10

TAX CODE	OR-OFF SERIAL	SEQ LOT#	DATES	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
	ASSET 464286665		TOTAL-SHORT			9,500.000	206,148.84	218,061.10	11,912.26-	.00
	ASSET 620076109 MOTOROLA INC		TOTAL-LONG			.000	392.54	25.00	367.54 L	.00
	ASSET 717081103 PFIZER INC		TOTAL-LONG			.000	392.54	25.00	367.54	.00
830	000 40371-00002	00000	09/14/00	02/05/09		400.000	5,805.97	16,599.00	10,793.03-L	.00
830	000 40371-00002	00000	05/18/01	02/05/09		800.000	11,611.93	35,760.00	24,148.07-L	.00
830	000 40371-00002	00000	05/24/01	02/05/09		200.000	2,902.98	8,526.00	5,623.02-L	.00
830	000 40371-00002	00000	05/31/01	02/05/09		200.000	2,902.98	8,526.00	5,623.02-L	.00
830	000 40371-00002	00000	06/19/01	02/05/09		200.000	2,902.98	8,532.00	5,729.02-L	.00
830	000 40371-00002	00000	07/25/01	02/05/09		650.000	9,434.70	26,039.00	16,604.30-L	.00
830	000 40371-00002	00000	08/29/01	02/05/09		350.000	5,080.22	14,024.50	8,944.28-L	.00
830	000 40371-00002	00000	09/10/01	02/05/09		400.000	5,805.97	15,256.00	9,450.03-L	.00
830	000 40371-00002	00000	01/11/02	02/05/09		600.000	8,708.95	24,516.00	15,807.05-L	.00
830	000 40371-00002	00000	05/16/03	02/05/09		900.000	13,063.43	30,159.00	17,095.57-L	.00
830	000 40371-00002	00000	02/23/04	02/05/09		800.000	11,611.93	29,656.00	18,044.07-L	.00
830	000 40371-00002	00000	01/23/07	02/05/09		4,000.000	58,059.68	105,197.20	47,137.52-L	.00
830	000 40371-00002	00000	02/21/08	02/05/09		4,500.000	65,317.13	101,587.50	36,270.37-S	.00
	TOTAL-SHORT					14,000.000	203,208.85	424,478.20	184,998.98-	.00
	TOTAL-LONG					.000	392.54	25.00	367.54	.00
	ASSET 902124106 TYCO INTL LTD		TOTAL-LONG			.000	4,862.02	25.00	4,837.02 L	.00
	REV SPLIT 6/29/2007 SEE					.000	4,862.02	25.00	4,837.02	.00
	G9143X208					.000	4,862.02	25.00	4,837.02	.00
	ASSET 902973304 US BANCORP DEL		TOTAL-LONG			7,800.000	100,775.43	242,619.00	141,843.57-L	.00
	COM NEW					7,800.000	100,775.43	242,619.00	141,843.57-L	.00
830	000 40406-00008	00000	05/02/06	03/12/09		7,800.000	100,775.43	242,619.00	141,843.57-L	.00

TAX CODE	OR-OFF SERIAL	SEQ LOT#	ACQUIRED	TRADE	DATES	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 902973304						7,800.000	100,775.43	242,619.00	141,843.57-	.00
TOTAL-LONG										
ASSET 92204405 VANGUARD FINANCIALS ETF						7,000.000	173,537.43	118,036.80	55,500.63 S	.00
TOTAL-SHORT						7,000.000	173,537.43	118,036.80	55,500.63	.00
ASSET 949746101 WELLS FARGO & COMPANY						400.000	5,183.97	9,810.00	4,626.03-L	.00
830	000	40406-00011	00000	06/03/03	03/12/09	1,400.000	18,143.90	41,475.00	23,331.10-L	.00
830	000	40406-00011	00000	09/02/04	03/12/09	4,400.000	57,023.67	129,162.00	72,138.33-L	.00
TOTAL-LONG						6,200.000	80,351.54	180,447.00	100,095.46-	.00
ASSET 983024100 WYETH						3,400.000	145,316.20	146,370.00	1,053.80-L	.00
830	000	40406-00012	00000	05/16/03	03/12/09	1,000.000	42,740.06	42,400.00	340.06 L	.00
830	000	40406-00012	00000	01/22/04	03/12/09	500.000	21,370.03	20,805.00	565.03 L	.00
830	000	40406-00012	00000	02/23/04	03/12/09	600.000	25,644.04	22,638.00	3,006.04 L	.00
TOTAL-LONG						5,500.000	235,070.33	232,213.00	2,857.33	.00
LISTED SALES-TOTAL SHORT						26,192.818	525,699.79	512,877.40		
LONG						1048,579.688	1938,455.99	2750,804.42		
CAPITAL GAIN DISTRIBUTIONS									1,514.91 L	.00 L
GRAND TOTAL-SHORT						1074,772.506	2464,155.78	3263,681.82	12,822.39	
-LONG							115,527		810,833.52-	
CARRYOVER (CURRENT )							2,449,644.51	3,763,566.30	.00 S	.00 M
									.00 L	