Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation Thayer Corporation		**A** Employer identification number 23-6266383
	Number and street (or P O box number if mail is not delivered to street address) c/o Hemmenway & Reinhardt, Inc, 4 Park Ave	Room/suite	**B** Telephone number (see page 10 of the instructions) 610-544-4545
	City or town, state, and ZIP code Swarthmore, PA 19081		**C** If exemption application is pending, check here ▶ ☐ **D** 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,178,348

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	55,319	55,319		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		(5971)		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	55,319	49,348		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	16,000	2,667		13,333
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,100	1,050		1,050
	c	Other professional fees (attach schedule)	8,011	8,011		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,545	309		1,236
	22	Printing and publications				
	23	Other expenses (attach schedule)	96			96
	24	**Total operating and administrative expenses.** Add lines 13 through 23	27,752	12,037		15,715
	25	Contributions, gifts, grants paid	45,000			45,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	72,752	12,037		60,715
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(17433)			
	b	**Net investment income** (if negative, enter -0-)		37,311		
	c	**Adjusted net income** (if negative, enter -0-)				

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14

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	64,482	79,314	79,314
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S and state government obligations (attach schedule)	33,737	29,799	30,676
	b	Investments—corporate stock (attach schedule)	713,324	798,315	752,494
	c	Investments—corporate bonds (attach schedule)	428,265	308,976	315,864
	11	Investments—land, buildings, and equipment. basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶ Less. accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,239,808	1,216,404	1,178,348
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,239,808	1,216,404	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	1,239,808	1,216,404	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,239,808	1,216,404	

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	1,239,808
2	Enter amount from Part I, line 27a	2	(17433)
3	Other increases not included in line 2 (itemize) ▶	3	(5971)
4	Add lines 1, 2, and 3	4	
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,216,404

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	Various GNMA Pools			
b	Asian Pacific Long Term Gains			
c	Momey Market Portfolio			
d	"Publicly Traded Securities"			
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				(101.91)
b				1517.10
c				5.14
d	208,525.29		215,917	(7391.71)
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 (5971)

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8 . . . . } 3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	58,466	1,176,785	0.0496828
2007	69,159	1,418,131	0.0487677
2006	71,540	1,367,563	0.0523120
2005	65,539	1,361,152	0.0481497
2004	69,469	1,379,939	0.0503421

2	**Total** of line 1, column (d)	2	0.2192543
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.0438509
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,176,785
5	Multiply line 4 by line 3	5	51,603
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	373
7	Add lines 5 and 6	7	51,976
8	Enter qualifying distributions from Part XII, line 4	8	60,715

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)						
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b				1	373	00
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	373	00
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	373	00
6	Credits/Payments:						
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	891	00			
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	891	00
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached				8	0	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶				9	0	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶				10	518	00
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 518 **Refunded** ▶				11		

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		✓
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶

14 The books are in care of ▶ Hemmenway & Reinhardt, Inc. Telephone no. ▶ 610-544-4545

Located at ▶ 4 Park Avenue, Swarthmore, PA ZIP+4 ▶ 19081-1723

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☑ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions.)	2b		✓
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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		✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 5b

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

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

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

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

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

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

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

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:				
a	Average monthly fair market value of securities			1a	1,093,876
b	Average of monthly cash balances			1b	100,830
c	Fair market value of all other assets (see page 24 of the instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	1,194,706
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e			
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	1,194,706
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)			4	17,921
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	1,176,785
6	**Minimum investment return.** Enter 5% of line 5			6	58,839

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	58,839
2a	Tax on investment income for 2009 from Part VI, line 5	2a	373		
b	Income tax for 2009. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	373
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	58,466
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	58,466
6	Deduction from distributable amount (see page 25 of the instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	58,466

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes:		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	60,715
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	60,715
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	60,715

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

Part XIII Undistributed Income (see page 26 of the instructions)

			(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7					58,466
2	Undistributed income, if any, as of the end of 2009					
a	Enter amount for 2008 only					
b	Total for prior years. 20____,20_____,20_____					
3	Excess distributions carryover, if any, to 2009					
a	From 2004	472				
b	From 2005	0				
c	From 2006	3,759				
d	From 2007	0				
e	From 2008	1,294				
f	**Total** of lines 3a through e		5525			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ ________					
a	Applied to 2008, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d	Applied to 2009 distributable amount					58,466
e	Remaining amount distributed out of corpus		2,249			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5		7,774			
b	Prior years' undistributed income Subtract line 4b from line 2b					
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions					
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions					
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		0			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		472			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		7,302			
10	Analysis of line 9:					
a	Excess from 2005	0				
b	Excess from 2006	3,759				
c	Excess from 2007	0				
d	Excess from 2008	1,294				
e	Excess from 2009	2,249				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

See Attached

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

See Attached

c Any submission deadlines:

NONE

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

See Attached

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached	**N/A**	**501(C)(3)**	**To Support the Charitable Purposes of the Grantors**	**45,000**
Total . . . . ▶ **3a**				
b *Approved for future payment*				
NONE				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	55,319	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				55,319	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 55,319

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Paul E. Macht
Signature of officer or trustee

Date 5/14/10

Title President

Paid Preparer's Use Only

Preparer's signature	Date 5/14/10	Check if self-employed ▶ ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code	Hemmenway & Reinhardt, Inc.	EIN ▶	23-2459311
	4 Park Ave., Swarthmore, PA 19081	Phone no	610-544-4545

THAYER CORPORATION

SCHEDULES OF INFORMATION FOR FORM 990PF 2009

Part 1 - Line 16b

Hemmenway & Reinhardt, Inc.	$3,200

Part 1 - Line 16c

Morgan Stanley	8,011

Part 1 - Line 23

Miscellaneous	96

THAYER CORPORATION

GRANTS PAID DURING YEAR ENDED 12/31/09

PART IV

Darlington Arts Center	$2,000.00
Ethel Mason Child Development Center	3,000.00
Mary Campbell Center Respite Care Fund	3,000.00
Philadelphia Orchestra Association	2,000,00
Quest Therapeutic Services, Inc	5,000.00
Quest Therapeutic Services, Inc	5,000.00
Chester East Side Ministries	2,000.00
Delaware County SPCA	3,000.00
Penn Home	3,000.00
Wagner Free Institute of Science	2,000.00
Royer-Greaves School for the Blind	3,000.00
Wayne Art Center	2,000.00
The School at Church Farm	2,000.00
Widener University	2,000.00
Williamson Free Trade School of Mechanical Trades	2,000.00
Center School	2,000.00
Germantown Friends School	2,000.00

TOTAL GRANTS	$45,000.00
	========

THAYER CORPORATION
EIN: 23-6266383

2009 Form 990 PF

SCHEDULE: PART VIII: Officer and Directors

Paul E. Macht 10 Brettagne, Arbordeau Devon, PA 19333	President & Director	$16,000
Patricia M Bulst 10 East Third Street New Castle, DE 19720	Vice Pres. & Director	-0-
James T. Macht 217 West Cherokee Ave. Cartersvulle, GA 30120	Treasurer & Director	-0-
Albert L. Doering, III 43 Deepdale Road Wayne, PA 19087	Secretary & Director	-0-
Thomas F. Bulst 10 East Third Street New Castle, DE 19720	Director	-0-
Debra Macht 217 West Cherokee Ave Cartersville, GA 30120	Director	-0-
Victoria Macht 217 West Cherokee Ave Cartersville, GA 30120	Director	-0-

Pages 5 through 17

SCHEDULE - PART II

Your assets

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

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period
Cash	0 00	679 69				
RMA MONEY MKT PORTFOLIO	45,132 63	74,072 38	1 00	0 01%	Nov 23 to Dec 23	31
Total	**$45,132.63**	**$74,752.07**				

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ABBOTT LABS								
Symbol ABT Exchange NYSE								
EAI $400 Current yield 2 96%	Apr 27, 05	100 000	48 250	4,825 00 [1]	53 990	5,399 00	574 00	LT
	Apr 30, 07	150 000	56 630	8,494 50 [1]	53 990	8,098 50	-396 00	LT
Security total		250 000		13,319 50		13,497 50	178 00	
AT&T INC								
Symbol T Exchange NYSE								
EAI $697 Current yield 5 99%	Mar 3, 03	150 000	20 930	3,139 50 [1]	28 030	4,204 50	1,065 00	LT
	Apr 8, 03	265 000	17 130	4,540 00 [1]	28 030	7,427 95	2,887 95	LT
Security total		415 000		7,679 50		11,632 45	3,952 95	
AVON PRODUCTS INC								
Symbol AVP Exchange NYSE								
EAI $168 Current yield 2 67%	Nov 13, 09	200 000	35 077	7,015 50	31 500	6,300 00	-715 50	ST
BANK OF AMER CORP								
Symbol BAC Exchange NYSE								
EAI $18 Current yield 0 27%	Oct 13, 03	222 000	29 340	6,513 48 [1]	15 060	3,343 32	-3,170 16	LT
	Aug 4, 05	228 000	43 620	9,945 36 [1]	15 060	3,433 68	-6,511 68	LT
Security total		450 000		16,458 84		6,777 00	-9,681 84	

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
BP PLC SPON ADR								
Symbol. BP Exchange· NYSE								
EAI $672 Current yield· 5 80%	May 6, 02	200 000	52 120	10,424 00[1]	57 970	11,594 00	1,170 00	LT
BRISTOL MYERS SQUIBB CO								
Symbol BMY Exchange. NYSE								
EAI. $512 Current yield 5 07%	Apr 1, 04	175.000	24 410	4,271 /5[1]	25 250	4,418 75	147 00	LT
	Jul 20, 04	225.000	23 510	5,289 75[1]	25 250	5,681 25	391 50	LT
Security total		400.000		9,561 50		10,100 00	538 50	
CHEVRON CORP								
Symbol. CVX Exchange. NYSE								
EAI $816 Current yield. 3 53%	Oct 7, 96	200 000	32 500	6,500 00[1]	76 990	15,398 00	8,898 00	LT
	Mar 13, 98	100 000	41 940	4,194 00[1]	76 990	7,699 00	3,505 00	LT
Security total		300.000		10,694 00		23,097 00	12,403 00	
CISCO SYSTEMS INC								
Symbol: CSCO Exchange: OTC	Nov 12, 03	200 000	22 410	4,482 00[1]	23 940	4,788 00	306 00	LT
	Dec 17, 03	150 000	23 880	3,582 00[1]	23 940	3,591 00	9 00	LT
Security tota		350 000		8,064 00		8,379 00	315 00	
CITIGROUP INC								
Symbol C Exchange NYSE	Oct 15, 97	300 000	20 880	6,264 00[1]	3 310	993 00	-5,271 00	LT
COCA COLA CO COM								
Symbol KO Exchange. NYSE								
EAI. $164 Current yield 2 88%	Apr 14, 08	100 000	61 230	6,123 00[1]	57 000	5,700.00	-423 00	LT
COMCAST CORP NEW SPECIAL CL A								
Symbol CMCSK Exchange· OTC								
EAI· $113 Current yield 2 35%	Sep 2, 03	300 000	18 580	5,574 00[1]	16 010	4,803 00	-771 00	LT
CVS CAREMARK CORP								
Symbol: CVS Exchange· NYSE								
EAI. $61 Current yield: 0.95%	Jun 27, 06	125 000	29 910	3,738 75[1]	32 210	4,026 25	287 50	LT
	Jun 27, 06	75 000	29 870	2,240 25[1]	32 210	2,415 75	175 50	LT
Security total		200.000		5,979 00		6,442 00	463 00	
DOW CHEMICAL								
Symbol: DOW Exchange· NYSE								
EAI $120 Current yield· 2.17%	Apr 7, 03	100 000	30 130	3,013 00[1]	27 630	2,763 00	-250 00	LT
	May 27, 03	100 000	31 510	3,151 00[1]	27 630	2,763 00	-388 00	LT
Security total		200 000		6,164 00		5,526 00	-638 00	

continued next page

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
EXELON CORP Symbol EXC Exchange NYSE EAI $420 Current yield 4 30%	Aug 25, 04	100 000	36 090	3,609 00 [1]	48 870	4,887 00	1,278 00	LT
	Sep 17, 04	100 000	37 430	3,743 00 [1]	48 870	4,887 00	1,144 00	LT
Security total		200 000		7,352 00		9,774 00	2,422 00	
EXXON MOBIL CORP Symbol XOM Exchange NYSE EAI $504 Current yield 2 46%	Oct 15, 97	300 000	23 050	6,916 29 [1]	68 190	20,457 00	13,540 71	LT
GENL ELECTRIC CO Symbol GE Exchange NYSE EAI $400 Current yield 2 64%	Dec 13, 96	1,000 000	16 000	16,001 66 [1]	15 130	15,130 00	-871 66	LT
GILEAD SCIENCES INC Symbol GILD Exchange OTC	Jun 27, 06	200 000	28 120	5,624 00 [1]	43 270	8,654 00	3,030 00	LT
HARTFORD FINCL SERVICES GROUP INC Symbol HIG Exchange NYSE EAI $20 Current yield 0 86%	May 6, 03	100 000	44 820	4,482 00 [1]	23 260	2,326 00	-2,156 00	LT
HEWLETT PACKARD CO Symbol HPQ Exchange NYSE EAI $32 Current yield 0 62%	Sep 20, 07	100 000	50 190	5,019 00 [1]	51 510	5,151 00	132 00	LT
HSBC HOLDINGS PLC NEW GB SPON ADR Symbol HBC Exchange NYSE EAI $204 Current yield 2 98%	Nov 13, 09	120 000	61 955	7,434 60	57 090	6,850 80	-583 80	ST
INTL BUSINESS MACH Symbol IBM Exchange NYSE EAI $220 Current yield 1 68%	Jun 11, 09	100 000	110 428	11,042 85	130 900	13,090 00	2,047 15	ST
ITT CORP Symbol ITT Exchange NYSE EAI $170 Current yield 1 71%	Feb 19, 08	200 000	57 080	11,416 00 [1]	49 740	9,948 00	-1,468 00	LT
JOHNSON & JOHNSON COM Symbol JNJ Exchange NYSE EAI $784 Current yield 3 04%	Apr 17, 98	400 000	36 480	14,592 00 [1]	64 410	25,764 00	11,172 00	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
JPMORGAN CHASE & CO								
Symbol. JPM Exchange NYSE								
EAI $70 Current yield· 0 48%	Apr 25, 08	200 000	47 350	9,470 00[1]	41 670	8,334 00	-1,136 00	LT
	Jun 10, 08	150.000	38 590	5,788 50[1]	41 670	6,250 50	462 00	LT
Security total		350.000		15,258 50		14,584 50	-674 00	
KIMBERLY CLARK CORP								
Symbol· KMB Exchange· NYSE								
EAI. $240 Current yield 3 77%	Dec 5, 96	100.000	46 770	4,677 00[1]	63 710	6,371 00	1,694 00	LT
LOCKHEED MARTIN CORP								
Symbol LMT Exchange: NYSE								
EAI. $126 Current yield: 3.34%	Mar 23, 09	50 000	67 900	3,395 00	75 350	3,767 50	372 50	ST
MERCK & CO INC NEW COM								
Symbol. MRK Exchange: NYSE								
EAI· $228 Current yield· 4.16%	Apr 14, 08	150 000	41 300	6,195 00[1]	36 540	5,481 00	-714 00	LT
MICROSOFT CORP								
Symbol MSFT Exchange: OTC								
EAI: $208 Current yield· 1 71%	Apr 28, 98	400 000	23 300	9,320 68[1]	30 480	12,192 00	2,871 32	LT
MONSANTO CO NEW								
Symbol. MON Exchange NYSE								
EAI $106 Current yield 1 30%	May 24, 07	100 000	59.970	5,997 00[1]	81 750	8,175 00	2,178.00	LT
ORACLE CORP								
Symbol ORCL Exchange· OTC								
EAI· $55 Current yield: 0.82%	Oct 23, 08	275 000	17 260	4,746 50[1]	24 530	6,745 75	1,999 25	LT
PENN REAL EST INV SBI								
Symbol· PEI Exchange· AMEX								
EAI $150 Current yield 7 09%	Sep 6, 06	250 000	41 840	10,460 00[1]	8 460	2,115 00	-8,345 00	LT
PEPSICO INC								
Symbol· PEP Exchange: NYSE								
EAI $540 Current yield. 2.96%	Feb 6, 03	200 000	39.560	7,912 00[1]	60 800	12,160 00	4,248 00	LT
	Oct 13, 03	100 000	48 230	4,823 00[1]	60 800	6,080.00	1,257 00	LT
Security total		300 000		12,735 00		18,240 00	5,505 00	
PFIZER INC								
Symbol: PFE Exchange: NYSE								
EAI· $432 Current yield. 3.96%	Jan 14, 97	600 000	15 210	9,128 00[1]	18 190	10,914 00	1,786 00	LT

continued next page

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
PNC FINANCIAL SERVICES GROUP								
Symbol PNC Exchange NYSE								
EAI $120 Current yield 0 76%	May 6, 03	100 000	44 540	4,454 00 [1]	52 790	5,279 00	825 00	LT
	Apr 22, 05	100 000	51 560	5,156 00 [1]	52 790	5,279 00	123 00	LT
	Jan 11, 07	100 000	74 970	7,497 00 [1]	52 790	5,279 00	-2,218 00	LT
Security total		300 000		17,107 00		15,837 00	-1,270 00	
PROCTER & GAMBLE CO								
Symbol PG Exchange NYSE								
EAI $352 Current yield 2 90%	Aug 18, 97	200 000	33 430	6,686 29 [1]	60 630	12,126 00	5,439 71	LT
SUNCOR ENERGY INC NEW								
Symbol SU Exchange NYSE	Jan 29, 08	400 000	45 670	18,269 00 [1]	35 310	14,124 00	-4,145 00	LT
UNTD TECHNOLOGIES CORP								
Symbol UTX Exchange NYSE								
EAI $193 Current yield 2 22%	Apr 19, 06	125 000	61 300	7,662 50 [1]	69 410	8,676 25	1,013 75	LT
VERIZON COMMUNICATIONS INC								
Symbol VZ Exchange NYSE								
EAI $475 Current yield 5 73%	Mar 23, 09	250 000	30 378	7,594 50	33 130	8,282 50	688 00	ST
WAL MART STORES INC								
Symbol WMT Exchange NYSE								
EAI $109 Current yield 2 04%	Apr 14, 08	100 000	55 200	5,520 00 [1]	53 450	5,345 00	-175 00	LT
Total				**$347,953.21**		**$384,962.25**	**$37,009.04**	

Total estimated annual income: $9,899

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

Your assets › Equities (continued)

Closed end mutual funds

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ASIA PACIFIC FUND INC Symbol· APB Exchange. NYSE EAI $13 Current yield 0 42%	Sep 4, 07	300 000	28 350	8,505 99[1] ✓	10 400	3,120 00	-5,385 99	LT
BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST Symbol. BOE Exchange. NYSE EAI $1,549 Current yield. 12.04%	Oct 24, 05	596 100	25 163	15,000 00[1] 12.25	18 890	11,260 33	-3,739 67	LT
	Earnings	84 900	16 408	1,393 11	18 890	1,603 76	210 65	
Security total		681 000		16,393 11		12,864 09	-3,529 02	
EATON VANCE TAX MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FUND Symbol EXG Exchange NYSE EAI $1,900 Current yield. 15 41%	Feb 22, 07	1,000.000	20 000	20,000 00[1]	12 330	12,330 00	-7,670 00	LT
ISHARES MSCI EAFE INDEX FUND Symbol· EFA Exchange: NYSE EAI $865 Current yield 2 61%	Jan 4, 06	250 000	61 630	15,407 50[1]	55.280	13,820 00	-1,587 50	LT
	Sep 4, 07	100 000	79 240	7,924 00[1]	55 280	5,528 00	-2,396 00	LT
	Sep 27, 07	250 000	82 340	20,585 00[1]	55.280	13,820 00	-6,765 00	LT
Security total		600 000		43,916 50		33,168 00	-10,748 50	
POWERSHARES QQQ TRUST SER 1 Symbol: QQQQ Exchange OTC EAI $62 Current yield 0 68%	Jan 11, 07	200 000	44 710	8,942 00[1]	45 750	9,150 00	208 00	LT
Total				**$97,757.60**		**$70,632.09**	**-$27,125.51**	

Total estimated annual income: $4,389

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

Your assets › **Equities** (continued)

Other equity investments

Cost basis and gains and losses have not been adjusted automatically for return of capital payments
Restricted security values are estimated for informational purposes See *Important information about your statement* at the end of this document for additional information

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
EL PASO PIPELINE PARTNERS L P UNITS REPSTG LTD PARTNER INTS Symbol EPB Exchange NYSE EAI $1,120 Current yield 5 39%	Jun 11, 09	800 000	17 499	13,999 51	25 960	20,768 00	6,768 49	ST
KINDER MORGAN ENERGY PARTNERS MLP Symbol KMP Exchange NYSE EAI $1,260 Current yield 6 89%	Aug 15, 05	300 000	51 080	15,324 00[1]	60 980	18,294 00	2 970 00	LT
Total				**$29,323.51**		**$39,062.00**	**$9,738.49**	

Total estimated annual income. $2,380

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

Your assets (continued)

Fixed income

Certificates of deposit

Cost basis has been adjusted for accreted original issue discount (OID) on long-term (more than 1 year) CDs

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
BMW BK NA UT US RATE 05.0000% MAT 04/05/2010 FIXED RATE CD ACCRUED INTEREST $595 89 CUSIP 05566RXD2 EAI· $1,250 Current yield 4 95%	Mar 23, 06	50,000 000	100 000	50,000 00[1]	101 027	50,513 50	513 50	LT
MERIDIAN BK NATL AZ US RATE 05 1000% MAT 06/13/2012 FIXED RATE CD ACCRUED INTEREST $62.87 CUSIP 589581JG3 EAI $1,275 Current yield· 4 80%	Jun 04, 07	25,000 000	100 000	25,000 00[1]	106 284	26,571 00	1,571 00	LT
WASHINGTON MUT BK NV US RATE 05.3500% MAT 06/20/2012 FIXED RATE CD ACCRUED INTEREST $32.24 CUSIP 939379FQ1 EAI· $1,070 Current yield 5 00%	Jun 11, 07	20,000 000	100 000	20,000 00[1]	106 901	21,380 20	1,380 20	LT
FLORIDA CMNTY BK FL US RATE 04.4000% MAT 05/30/2013 FIXED RATE CD ACCRUED INTEREST $6.02 CUSIP 340603KH0 EAI· $2,200 Current yield 4 20%	May 23, 08	50,000 000	99.000	49,500 00[1]	104 831	52,415 50	2,915 50	LT
AMERICAN EXP FSB UT RT 03.5000% MAT 03/04/14 FIXED RATE CD ACCRUED INTEREST $565 75 CUSIP 02580VGS8 EAI. $1,750 Current yield 3.45%	Sep 08, 09	50,000 000	101.000	50,500 00	101 379	50,689 50	189 50	ST

continued next page

Your assets › **Fixed income** › **Certificates of deposit** (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
GOLDMAN SACHS BK UT US RATE 05 0000% MAT 12/05/2014 FIXED RATE CD ACCRUED INTEREST $106 84 CUSIP 381426EZ4 EAI $1,500 Current yield 4 65%	Apr 04, 08	30,000 000	102 260	30,678 00[1]	107 498	32,249 40	1,571 40	LT
Total		**$225,000.000**		**$225,678.00**		**$233,819.10**	**$8,141.10**	

Total accrued interest: $1,369.61

Total estimated annual income: $9,045

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

Corporate bonds and notes

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
GE CAPITAL INTERNOTES CALLALBE RATE 04 000% MATURES 04/15/11 ACCRUED INTEREST $71 11 CUSIP 36966RDR4 Moody Aa2 S&P AA+ EAI $1,600 Current yield 3 99%	Apr 07, 03	40,000 000	100 000	40,000 00[1]	100 195	40,078 00	78 00	LT
JOHN HANCOCK SIGNATURE ADJ RATE MATURES 05/15/14 FC061504 NOTES CUSIP 41013M2B5 Moody A1 S&P AA+ EAI $363 Current yield 1 92%	Apr 21, 08	20,000 000	95 000	19,000 00[1]	94 650	18,930 00	-70 00	LT

continued next page

Your assets › Fixed income › Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
JOHN HANCOCK SIGNATURE NTS NTS B/E RATE 01 317% MATURES 02/15/15 ACCRUED INTEREST $14 63 CUSIP 41013NKT4 Moody· A1 S&P. AA+ EAI. $329 Current yield 1.43%	May 23, 08	25,000 000	97 250	24,312 50[1]	92 148	23,037 00	-1,275 50	LT
Total		**$85,000.000**		**$83,312.50**		**$82,045.00**	**-$1,267.50**	

Total accrued interest: $85.74

Total estimated annual income: $2,292

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

Asset backed securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected The cost basis for asset backed securities has been adjusted automatically for return of principal payments and if issued at a discount, accreted original issue discount (OID)

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
GNMA POOL 0595612X RATE 5 5000% MATURES 12/15/32 CURRENT PAR VALUE 24,093 ACCRUED INTEREST $110 42 CUSIP 36200AVD8 EAI· $1,325 Current yield· 5.21%	Jan 08, 03	75,000 000	102 750	24,755 43	105 551	25,430 40	674 97	LT
GNMA PL 423788X RATE 06 0000% MATURES 12/15/33 CURRENT PAR VALUE 4,916 ACCRUED INTEREST $24.58 CUSIP 36207END2 EAI $295 Current yield· 5 62%	Jun 15, 04	40,000 000	102 250	5,026 78	106 703	5,245 51	218 73	LT
Total		**$115,000.000**		**$29,782.21**		**$30,675.91**	**$893.70**	

Total accrued interest: $135.00

Total estimated annual income: $1,620

Your assets › **Fixed income** (continued)

Closed end mutual funds

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
EATON VANCE LTD DURATION INCOME FUND Symbol EVV Exchange AMEX EAI $3,044 Current yield 9 33%								
	Apr 23, 04	1,000 000	17 980	17,980 00[1]	14 900	14,900 00	-3,080 00	LT
	Dec 4, 07	1,000 000	15 390	15,390 00[1]	14 900	14,900 00	-490 00	LT
	Earnings	190 000	12 879	2,447 08	14 900	2,831 00	383 92	
Security total		2,190 000		35,817 08		32,631 00	-3,186 08	
HIGHLAND CREDIT STRATEGIES FUND Symbol HCF Exchange NYSE EAI· $897 Current yield 9 98%								
	Jun 23, 06	1,250 000	20 000	25,000 00[1]	6 310	7,887 50	-17 112 50	LT
	Earnings	174 000	5 440	946 59	6 310	1,097 94	151 35	
Security total		1,424 000		25,946 59		8,985 44	-16 961 15	
ISHARES BARCLAYS TIPS BOND FUND Symbol TIP Exchange NYSE EAI $1,617 Current yield 3 89%								
	Feb 10, 09	250 000	100 583	25,145 85	103 900	25,975 00	829 15	ST
	Mar 23, 09	150 000	102 243	15,336 51	103 900	15,585 00	248 49	ST
Security total		400 000		40,482 36		41,560 00	1,077 64	
MORGAN STANLEY EMERGING MARKETS DOMESTIC DEBT FD INC Symbol EDD Exchange NYSE EAI· $2,788 Current yield 8 77%								
	Apr 23, 07	1,250 000	20 000	25,000 00[1]	13 680	17,100 00	-7,900 00	LT
	Jun 11, 09	1,000 000	13 551	13,551 00	13 680	13,680 00	129 00	ST
	Earnings	73 000	11 895	868 34	13 680	998 64	130 30	
Security total		2,323 000		39,419 34		31,778 64	-7,640 70	
Total				**$141,665 37**		**$114,955.08**	**-$26,710.29**	

Total estimated annual income· $8,346

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

Your assets › Fixed income (continued)

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
CAPITAL ONE 7.5000% DUE 06/15/66 CALLABLE 06/15/11 Symbol· COFPRB Exchange· NYSE EAI· $1,500 Current yield. 7 74%	May 25, 06	800.000	25 000	20,000 00 [1]	24 220	19,376.00	-624 00	LT
COMCAST CORP 7 0000% DUE 09/15/55 CALLABLE Symbol· CCW Exchange NYSE EAI: $2,100 Current yield 6 99%	Apr 2, 08	1,200 000	23 689	28,427 83 [1]	25 040	30,048 00	1,620 17	LT
GOLDMAN SACHS GROUP INC FLTNG RATE SR D 3 ML +67BPS Symbol: GSPRD Exchange· NYSE EAI. $1,022 Current yield 4 47%	Nov 13, 09	1,000 000	20 605	20,605 00	22 840	22,840 00	2,235 00	ST
MERCK & CO INC PFD CONV 6% CONV 6 000% PREFERRED Symbol. MRKPRB Exchange· NYSE EAI· $1,500 Current yield 5.81%	Aug 9, 07	100 000	250 000	25,000 00 [1]	257.999	25,799 90	799 90	LT
ROYAL BK SCOTLAND GROUP PLC SER T 7 250% PREFERRED SPON CLBL PAR VALUE - 25.00 USD Symbol: RBSPRT Exchange NYSE EAI· $2,720 Current yield: 15.25%	Sep 21, 07	1,500 000	25 000	37,500 00 [1]	11 890	17,835 00	-19,665 00	LT
SATURNS TR NO 2007 1 7.000% CL A UNTS SER JCP DUE 03/01/97 TR ASSETS CLBL Symbol. HJV Exchange· NYSE EAI: $1,750 Current yield. 9.00%	Feb 20, 07	1,000.000	25 000	25,000 00 [1]	19 440	19,440.00	-5,560 00	LT
Total				**$156,532.83**		**$135,338.90**	**-$21,193.93**	

Total estimated annual income: $10,592

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

Your assets (continued)

Other

Closed end mutual funds

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
DWS DREMAN VALUE INCOME EDGE FUND Symbol DHG Exchange NYSE EAI $525 Current yield 6 96%	Nov 21, 06	625 000	40 000	25,000 00 [1]	12 070	7,543 75	-17,456 25	LT

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

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	74,752.07	6.36%	~~74,752.07~~		
Equities	Common stock	384,962 25		347,953 21	9,899 00	37,009 04
	Closed end mutual funds	70,632 09		97,757 60	4,389 00	-27,125 51
	Other equity investments	39,062 00		29,323 51	2,380 00	9,738 49
	Total equities	**494,656.34**	**42.08%**	**475,034.32**	**16,668.00**	**19,622.02**
Fixed income	Certificates of deposits	233,819 10		225,678 00	9,045 00	8,141 10
	Corporate bonds and notes	82,045 00		83,312 50	2,292 00	-1,267 50
	Asset backed securities	30,675 91		29,782 21	1,620 00	893 70
	Closed end mutual funds	114,955 08		141,665 37	8,346 00	-26,710 29
	Preferred securities	135,338 90		156,532 83	10,592 00	-21,193 93
	Total accrued interest	1,590 35				
	Total fixed income	**598,424.34**	**50.92%**	**636,970.91**	**31,895.00**	**-40,136.92**
Other	**Closed end mutual funds**	7,543.75	0 64%	25,000 00 [1]	525.00	-17,456.25
Total		**$1,175,376.50**	**100.00%**	**$1,211,757.30**	**$49,088.00**	**-$37,971.15**
		- 74752.07		- 74752.07		
		+ 79314.00		1,137,005.23		
		1179938.43		79 314.00		
		- 1590.35		1216 379.23		
		1,178,348.08				

THAYER CORPORATION
EIN: 23-6266383
2009 Form 990PF

Part XV, Line 2a:

Applications should be addressed to:
Paul E. Macht, President
10 Brettagne, Arbordeau
Devon, PA 19333

(610) 725-0473

Part XV, Line 2b:

There is no prescribed form in which applications should be submitted. They should, however, include name, address, telephone number, evidence of exempt status, financial status, and project or specific need information.

Part XV, Line 2c:

There is no submission deadline for new requests.

Part XV, Line 2d:

Only organizations exempt under IRC Section 501(c)(3) will be considered.