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

2009

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

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE ELMWOOD FUND		A Employer identification number 23-7075321
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite P.O. BOX 85678		B Telephone number (804) 780-2115
	City or town, state, and ZIP code RICHMOND, VA 23285		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,240,634. (Part I, column (d) must be on cash basis)		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	20,735.	20,735.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<94,255.>			
b	Gross sales price for all assets on line 6a	290,958.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	73,520.	20,735.		
13	Compensation of officers, directors, and key personnel	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	1,100.	1,100.		0.
c	Other professional fees				
17	Interest				
18	Taxes	201.	201.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	7,756.	7,756.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	9,057.	9,057.		0.
25	Contributions, gifts, grants paid	94,900.			94,900.
26	Total expenses and disbursements. Add lines 24 and 25	103,957.	9,057.		94,900.
27	Subtract line 26 from line 12	<177,477.>			
a	Excess of revenue over expenses and disbursements		11,678.		
b	Net investment income (if negative, enter -0-)				
c	Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year	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	70,193.	18,747.	18,747.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 5	1,283,157.	1,157,126.	1,221,887.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	1,353,350.	1,175,873.	1,240,634.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,353,350.	1,175,873.	
	30 Total net assets or fund balances	1,353,350.	1,175,873.	
31 Total liabilities and net assets/fund balances	1,353,350.	1,175,873.		

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	1,353,350.
2 Enter amount from Part I, line 27a	2	<177,477.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,175,873.
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	1,175,873.

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 WYATT VS EL PASO	P	VARIOUS	VARIOUS
b SUREBEAM	P	VARIOUS	VARIOUS
c DAVENPORT & COMPANY - SEE ATTACHED	P	VARIOUS	VARIOUS
d DAVENPORT & COMPANY - SEE ATTACHED	P	VARIOUS	VARIOUS
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 807.			807.
b 251.			251.
c 124,919.		145,463.	<20,544.>
d 164,981.		239,750.	<74,769.>
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			807.
b			251.
c			<20,544.>
d			<74,769.>
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	<94,255.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	117,700.	1,475,408.	.079775
2007	107,500.	1,756,729.	.061193
2006	164,990.	1,700,710.	.097012
2005	224,948.	1,701,527.	.132204
2004	92,400.	1,794,656.	.051486

2 Total of line 1, column (d)	2	.421670
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	.084334
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,064,712.
5 Multiply line 4 by line 3	5	89,791.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	117.
7 Add lines 5 and 6	7	89,908.
8 Enter qualifying distributions from Part XII, line 4	8	94,900.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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	117.
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	117.
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	117.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,603.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,603.	
8 Enter any penalty for underpayment of estimated tax Check here <input 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	2,486.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► MARY Z. ZEUGNER Telephone no ► 804-780-2000 Located at ► P. O. BOX 85678, RICHMOND, VA ZIP+4 ► 23285			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

6b

X

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

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

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARY ZEUGNER	SECRETARY/TREASURER			
P.O. BOX 85678	1.00	0.	0.	0.
RICHMOND, VA 23285				
WALTER M. DOTTS	PRESIDENT			
P.O. BOX 85678	1.00	0.	0.	0.
RICHMOND, VA 23285				

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 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	1,032,209.
b	Average of monthly cash balances	1b	48,717.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,080,926.
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	1,080,926.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,214.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,064,712.
6	Minimum investment return. Enter 5% of line 5	6	53,236.

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	53,236.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	117.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	117.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	53,119.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	53,119.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	53,119.

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	94,900.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	94,900.
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	117.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	94,783.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				53,119.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009.				
a From 2004	3,191.			
b From 2005	141,310.			
c From 2006	85,974.			
d From 2007	22,563.			
e From 2008	44,247.			
f Total of lines 3a through e	297,285.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	94,900.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				53,119.
e Remaining amount distributed out of corpus	41,781.			
5 Excess distributions carryover applied to 2009 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	339,066.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	3,191.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	335,875.			
10 Analysis of line 9.				
a Excess from 2005	141,310.			
b Excess from 2006	85,974.			
c Excess from 2007	22,563.			
d Excess from 2008	44,247.			
e Excess from 2009	41,781.			

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

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

[illegible]

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		

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.


Sign Here

Signature of officer or trustee


3-17-10
Date

treasure
Title

**Paid
Preparer's
Use Only**

Preparer's signature 

Firm's name (or your name if self-employed),


KEITER, STEPHENS, HURST, G
P.O. BOX 32066
RICHMOND, VA 23294-2066

Date 3/12/12

☐ Check if self-employed

Preparer's Identifying number
P00443600

Phone no (804) 747-0000

Form **990-PF** (2009)

REALIZED GAINS AND LOSSES
 ELMWOOD FUND ATTN WALTER M DOTTS
 4530-5235-RS87-DAM-I-Y
 From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-17-08	01-14-09	180.000	Exxon Mobil Corp	13,806.07		13,719.49	(86.58)	
02-08-07	01-21-09	500.000	Bank Of America Corp	26,688.88		2,661.03		(24,027.85)
09-17-08	01-26-09	360.000	Suntrust Banks Inc	17,348.71		5,302.59	(12,046.12)	
08-22-07	01-28-09	550.000	Wyeth Chg	25,378.52		23,786.31		(1,592.21)
12-15-06	01-29-09	100.000	Capital One Financial Corp	7,815.00		1,747.63		(6,067.37)
03-04-03	01-29-09	500.000	Capital One Financial Corp	13,964.28		8,738.16		(5,226.12)
04-02-08	02-18-09	230.000	Fortune Brands Inc	16,968.64		6,608.01	(10,360.63)	
05-14-08	02-18-09	130.000	Fortune Brands Inc	9,360.15		3,734.97	(5,625.18)	
04-11-07	04-08-09	800.000	Kraft Foods Class A	25,339.00		17,617.63		(7,721.37)
03-25-09	05-13-09	225.000	Toyota Motor Corp Sponsored Adr	15,043.52		16,389.65	1,346.13	
10-01-08	06-03-09	1,000.000	Altria Group Inc	20,072.35		16,817.73	(3,254.62)	
01-09-08	06-04-09	75.000	SabMiller Plc Spons Adr	2,128.97		1,457.21		(671.76)
05-08-06	06-04-09	75.000	Microsoft Corp	1,785.26		1,557.70		(227.56)
06-06-07	06-04-09	100.000	Oracle Corp	1,929.85		1,982.94		53.09
07-25-07	06-04-09	40.000	International Business Machines Corp	4,675.88		4,180.49		(495.39)
09-26-07	06-04-09	115.000	Jpmorgan Chase & Company	5,327.50		3,975.19		(1,352.31)
04-02-08	06-04-09	65.000	Lowes Companies Inc	1,630.33		1,235.36		(394.97)
07-08-04	06-04-09	7.000	Markel Corp	1,999.78		1,904.89		(94.89)
08-30-06	06-04-09	25.000	Procter & Gamble Company	1,551.62		1,261.21		(290.41)
05-16-06	06-04-09	20.000	Transocean Limited Namen Akt	2,444.96		1,574.15		(870.81)
05-10-06	06-04-09	50.000	Walgreen Company	2,094.17		1,472.96		(621.21)
12-10-08	06-16-09	10.000	Cme Group Inc Class A	2,238.87		3,219.51	980.64	
05-08-06	06-16-09	100.000	Chevron Corp	6,277.69		6,962.81		685.12
05-16-06	06-16-09	100.000	Colgate-palmolive Company	6,096.90		6,791.83		694.93
05-08-06	06-19-09	100.000	Pepsico Inc	5,955.28		5,341.86		(613.42)
06-25-08	06-19-09	100.000	Wal-mart Stores Inc	5,876.57		4,770.87	(1,105.70)	
05-16-06	06-19-09	100.000	Exxon Mobil Corp	6,297.72		7,091.81		794.09
05-08-06	06-24-09	980.000	General Electric Company	34,744.32		11,463.84		(23,280.48)
05-16-06	06-24-09	400.000	Zimmer Holdings Inc	25,275.25		16,704.30		(8,570.95)
11-19-08	08-14-09	155.000	Caterpillar Inc	5,534.51		7,013.35	1,478.84	
07-09-08	08-14-09	125.000	China Mobile Limited Sponsored Adrs	8,483.45		6,925.28		(1,558.17)
04-25-07	08-14-09	200.000	China Mobile Limited Sponsored Adrs	9,540.55		11,080.45		1,539.90
10-29-08	08-14-09	140.000	China Mobile Limited Sponsored Adrs	5,715.81		7,756.32	2,040.51	
05-16-06	10-14-09	33.000	Google Inc Class A	12,324.51		17,465.64		5,141.13
11-19-08	10-27-09	270.000	Owens & Minor Inc Holding Company	10,715.87		10,559.03	(156.84)	
04-22-09	10-27-09	95.000	Owens & Minor Inc Holding Company	3,397.42		3,715.22	317.80	
06-24-09	11-18-09	320.000	Boeing Company	13,971.76		16,500.20	2,528.44	
05-20-09	11-25-09	67.000	Amazon.com Inc	5,412.91		8,812.07	3,399.16	
TOTAL GAINS							12,091.52	8,908.26
TOTAL LOSSES							(32,635.67)	(83,677.27)
TOTAL REALIZED GAIN/LOSS							(20,544.15)	(74,769.01)

Portfolio Fees Incurred: 7,756.19

REALIZED GAINS AND LOSSES
 ELMWOOD FUND INC ATTN WALTER M DOTTS
 3000-5988-RS87-Y
 From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
TOTAL GAINS							0.00	0.00
TOTAL LOSSES							0.00	0.00
							0.00	0.00
TOTAL REALIZED GAIN/LOSS		0.00						
Portfolio Fees Incurred:		0.00						

Short-term

Proceeds: \$124,919.01

Basis: \$145,463.16

Long-term:

Proceeds: \$164,980.68

Basis: \$239,749.69

EST. 1863 • MEMBER: NYSE • FINRA • SIPC

EST. 1863 • MEMBER: NYSE • FINRA • SIPC

Account Name: ELMWOOD FUND
Investment Executive: ATTN WALTER M DOTTS
Statement Period: MARY ZAYDE ZEUGNER
DEC 01 2009 - DEC 31 2009

Number: 4530-5235

Telephone: 804-780-2087
Page: 2 of 7

PORTFOLIO HOLDINGS

Estimated annual income (EAI) and *estimated* current yield (ECY) figures included in this document are for informational purposes only and are not a forecast or guarantee of future results. Amounts are computed using information believed to be reliable; however, no assurance can be made as to the accuracy. The EAI and ECY represented for holdings with significant market loss or income reduction may be invalid. Calculations are based on the rate of the last income payment and do not reflect future changes in rates. Where possible, adjusted cost and original cost of fixed income instruments is reflected. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating the income or yield. Please contact your Investment Executive with questions.

Quantity	Description	Symbol/ CUSIP	Adjusted Cost*	Market Price	Market Value	% of Assets	Unrealized Gain (Loss)	Estimated Income	Current Yield
COMMON STOCK									
CONSUMER DISCRETIONARY									
138	AMAZON.COM INC	AMZN	11,148.97	134.52000	18,563.76	1.51%	7,414.79	N/A	N/A
575	CARNIVAL CORP PAIRED CTF 1 COM CARNIVL CRP & 1 TR	CCL	15,042.85	31.69000	18,221.75	1.49%	3,178.90	N/A	N/A
500	SH BEN INT P&O PRINCESS								
500	DISNEY WALT COMPANY	DIS	17,098.45	32.25000	16,125.00	1.32%	(973.45)	175.00	1.08%
990	LOWES COMPANIES INC	LOW	14,620.98	23.39000	23,156.10	1.89%	8,535.12	356.40	1.53%
270	MCDONALDS CORP	MCD	16,552.87	62.44000	16,858.80	1.38%	305.93	594.00	3.52%
295	NIKE INC CLASS B	NKE	12,804.61	66.07000	19,490.65	1.59%	6,686.04	318.60	1.63%
550	OMNICO GROUP INC	OMC	28,593.55	39.15000	21,532.50	1.76%	(7,061.05)	330.00	1.53%
TOTAL CONSUMER DISCRETIONARY			115,862.28		133,948.56	10.93%	18,086.28	1,774.00	
CONSUMER STAPLES									
250	COLGATE-PALMOLIVE COMPANY	CL	15,242.25	82.15000	20,537.50	1.68%	5,295.25	440.00	2.14%
315	DIAGEO PLC NEW SPONSORED ADR	DEO	23,437.95	69.41000	21,864.15	1.78%	(1,573.80)	704.78	3.22%
350	PEPSICO INC	PEP	20,843.48	60.80000	21,280.00	1.74%	436.52	630.00	2.96%
375	PROCTER & GAMBLE COMPANY	PG	23,274.33	60.63000	22,736.25	1.86%	(538.08)	660.00	2.90%
860	SABMILLER PLC SPONS ADR	SBMRY	24,412.24	29.55000	25,413.00	2.07%	1,000.76	463.71	1.82%
440	WAL-MART STORES INC	WMT	25,149.42	53.45000	23,518.00	1.92%	(1,631.42)	479.60	2.03%
650	WALGREEN COMPANY	WAG	27,224.24	36.72000	23,868.00	1.95%	(3,356.24)	357.50	1.49%
TOTAL CONSUMER STAPLES			159,583.91		159,216.90	12.99%	(367.01)	3,735.59	
ENERGY									
200	CHEVRON CORP	CVX	12,555.38	76.99000	15,398.00	1.26%	2,842.62	544.00	3.53%
189	EOG RESOURCES INC	EOG	14,242.04	97.30000	18,389.70	1.50%	4,147.66	109.62	0.59%
325	EXXON MOBIL CORP	XOM	20,810.66	68.19000	22,161.75	1.81%	1,351.09	546.00	2.46%
280	OCCIDENTAL PETROLEUM CORP	OXY	15,479.16	81.35000	22,778.00	1.86%	7,298.84	369.60	1.62%
350	SCHLUMBERGER LTD	SLB	25,288.02	65.09000	22,781.50	1.86%	(2,506.52)	294.00	1.29%
194	TRANSOCEAN LIMITED NAMEN AKT	RIG	23,718.08	82.80000	16,063.20	1.31%	(7,652.88)	N/A	N/A
TOTAL ENERGY			112,091.34		117,572.15	9.59%	5,480.81	1,863.22	
FINANCIALS									

Account Name: ELMWOOD FUND
ATTN: WALTER M DOTT
Investment Executive: MARY ZAYDE ZEUGNER
Statement Period: DEC 01 2009 - DEC 31 2009

Number: 4530-5235
Telephone: 804-780-2087
Page: 3 of 7

PORTFOLIO HOLDINGS

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Quantity	Description	Symbol/ CUSIP	Adjusted Cost*	Original Cost	Market Price	Market Value	% of Assets	Unrealized Gain (Loss)	Estimated Income	Current Yield
650	BB&T CORP	BBT	28,249.62	25.37000	16,490.50	1.35%	(11,759.12)	390.00	N/A	2.36%
6	BERKSHIRE HATHAWAY INC CLASS B	BRK/B	22,104.60	3,286.00000	19,716.00	1.61%	(2,388.60)	N/A	N/A	N/A
955	BROOKFIELD ASSET MANAGEMENT INCORPORATED VOTING SHARES CLASS A	BAM	28,779.66	22.18000	21,181.90	1.73%	(7,597.76)	496.60	2.34%	2.34%
40	CME GROUP INC CLASS A	CME	8,955.48	335.96000	13,438.40	1.10%	4,482.92	184.00	1.38%	1.38%
535	JPMORGAN CHASE & COMPANY	JPM	24,587.73	41.67000	22,293.45	1.82%	(2,294.28)	107.00	0.47%	0.47%
93	MARKEL CORP	MKL	26,568.53	340.00000	31,620.00	2.58%	5,051.47	N/A	N/A	N/A
440	PRICE T ROWE GROUP INC	TROW	18,509.07	53.25000	23,430.00	1.91%	4,920.93	440.00	1.87%	1.87%
715	WELLS FARGO & CO NEW	WFC	18,795.00	26.99000	19,297.85	1.57%	502.85	143.00	0.74%	0.74%
	TOTAL FINANCIALS		176,549.69		167,468.10	13.67%	(9,081.59)	1,760.60		
	HEALTH CARE									
365	ABBOTT LABORATORIES	ABT	20,084.10	53.99000	19,706.35	1.61%	(377.75)	584.00	2.96%	2.96%
400	ALLERGAN INC	AGN	23,610.88	63.01000	25,204.00	2.06%	1,593.12	80.00	0.31%	0.31%
400	JOHNSON & JOHNSON	JNJ	23,669.09	64.41000	25,764.00	2.10%	2,094.91	784.00	3.04%	3.04%
315	LABORATORY CORP OF AMER HOLDINGS NEW	LH	22,764.89	74.84000	23,574.60	1.92%	809.71	N/A	N/A	N/A
545	MERCK & COMPANY INC NEW	MRK	19,161.01	36.54000	19,914.30	1.63%	753.29	828.40	4.15%	4.15%
274	NOVO NORDISK AS ADR	NVO	18,011.76	63.85000	17,494.90	1.43%	(516.86)	214.15	1.22%	1.22%
345	SPDR SERIES TRUST	XBI	22,945.96	53.64000	18,505.80	1.51%	(4,440.16)	52.44	0.28%	0.28%
	S&P BIOTECH ETF									
	TOTAL HEALTH CARE		150,247.69		150,163.95	12.25%	(83.74)	2,542.99		
	INDUSTRIALS									
280	CATERPILLAR INC	CAT	9,997.82	56.99000	15,957.20	1.30%	5,959.38	470.40	2.94%	2.94%
350	DANAHER CORP	DHR	19,702.31	75.20000	26,320.00	2.15%	6,617.69	56.00	0.21%	0.21%
330	UNITED PARCEL SERVICE INCORPORATED CLASS B	UPS	24,851.42	57.37000	18,932.10	1.54%	(5,919.32)	594.00	3.13%	3.13%
405	UNITED TECHNOLOGIES CORP	UTX	26,565.98	69.41000	28,111.05	2.29%	1,545.07	623.70	2.21%	2.21%
	TOTAL INDUSTRIALS		81,117.53		89,320.35	7.29%	8,202.82	1,744.10		
	INFORMATION TECHNOLOGY									
147	APPLE INC	AAPL	10,988.25	210.73200	30,977.60	2.53%	20,009.35	N/A	N/A	N/A
505	AUTOMATIC DATA PROCESSING INC	ADP	23,205.79	42.82000	21,624.10	1.76%	(1,581.69)	686.80	3.17%	3.17%
1,110	CISCO SYSTEMS INC	CSCO	32,237.03	23.94000	26,573.40	2.17%	(5,663.63)	N/A	N/A	N/A

Account Name: ELMWOOD FUND
ATTN: WALTER M DOTTIS
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Number: 4530-5235
Telephone: 804-780-2087
Page: 4 of 7

PORTFOLIO HOLDINGS

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Quantity	Description	Symbol/ CUSIP	Adjusted Cost* Original Cost	Market Price	Market Value	% of Assets	Unrealized Gain (Loss)	Estimated Income	Current Yield
370	FISERV INC	FISV	15,616.99	48.48000	17,937.60	1.46%	2,320.61	N/A	N/A
38	GOOGLE INC CLASS A	GOOG	13,847.30	619.98000	23,559.24	1.92%	9,711.94	N/A	N/A
1,200	INTEL CORP	INTC	26,907.00	20.40000	24,480.00	2.00%	(2,427.00)	672.00	2.74%
210	INTERNATIONAL BUSINESS MACHINES CORP	IBM	24,548.35	130.90000	27,489.00	2.24%	2,940.65	462.00	1.68%
1,025	MICROSOFT CORP	MSFT	24,388.54	30.48000	31,242.00	2.55%	6,853.46	533.00	1.70%
1,035	NOKIA CORPORATION SPONSORED ADR	NOK	25,711.68	12.85000	13,299.75	1.09%	(12,411.93)	561.28	4.22%
1,250	ORACLE CORP	ORCL	24,123.07	24.53000	30,662.50	2.50%	6,539.43	250.00	0.81%
360	QUALCOMM INC	QCOM	16,668.84	46.26000	16,653.60	1.36%	(15.24)	244.80	1.46%
670	YAHOO INC	YHOO	11,851.62	16.78000	11,242.60	0.92%	(609.02)	N/A	N/A
TOTAL INFORMATION TECHNOLOGY			250,074.46		275,741.39	22.50%	25,666.93	3,409.88	
MATERIALS									
705	ALBEMARLE CORP	ALB	27,790.42	36.37000	25,640.85	2.09%	(2,149.57)	352.50	1.37%
170	POTASH CORP OF SASKATCHEWAN INC	POT	11,271.55	108.50000	18,445.00	1.51%	7,173.45	68.00	0.36%
270	PRAXAIR INC	PX	15,089.09	80.31000	21,683.70	1.77%	6,594.61	432.00	1.99%
TOTAL MATERIALS			54,151.06		65,769.55	5.37%	11,618.49	852.50	
550	ACCENTURE PLC IRELAND CLASS A NEW	ACN	21,387.57	41.50000	22,825.00	1.86%	1,437.43	412.50	1.80%
MISCELLANEOUS									
TOTAL MISCELLANEOUS			21,387.57		22,825.00	1.86%	1,437.43	412.50	
TELECOMMUNICATIONS SERVICES									
355	AMERICAN TOWER CORP CL A	AMT	10,549.54	43.21000	15,339.55	1.25%	4,790.01	N/A	N/A
225	MILLICOM INTERNATIONAL CELLULAR S A NEW	MICC	17,154.82	73.77000	16,598.25	1.35%	(556.57)	279.00	1.68%
TOTAL TELECOMMUNICATIONS SERVICES			27,704.36		31,937.80	2.61%	4,233.44	279.00	
UTILITIES									
150	FPL GROUP INC	FPL	8,355.70	52.82000	7,923.00	0.65%	(432.70)	283.50	3.57%
TOTAL UTILITIES			8,355.70		7,923.00	0.65%	(432.70)	283.50	
TOTAL COMMON STOCK			1,157,125.59		1,221,886.75	99.71%	64,761.16	18,657.88	
TOTAL			1,157,125.59		1,221,886.75		64,761.16	18,657.88	

Elmwood Fund
23-7075321
Year Ending 12/31/2009

Organization		Amount	Purpose
ACCA Shriners	Richmond, VA	\$500	Annual Fund
Acts Area Congregation	Richmond, VA	\$500	Annual Fund
Akin Hall Association	Pawling, NY	\$3,000	Annual Fund
Art 180	Richmond, VA	\$500	Annual Fund
Bon Secours Hospice	Richmond, VA	\$3,000	Annual Fund
Calvary Chapel Dallas	Plano, TX	\$400	Annual Fund
Christ Church Quaker Hill	Pawling, NY	\$500	Annual Fund
Concert Ballet of VA	Richmond, VA	\$500	Annual Fund
Daily Planet	Richmond, VA	\$500	Annual Fund
Endicott College	Beverly, MA	\$200	Annual Fund
Friends of Winchester Rec.	Winchester, VA	\$400	Annual Fund
Grace Lake Ministries	Anna, TX	\$400	Annual Fund
Hartley House	Richmond, VA	\$500	Annual Fund
International Debate	Salem, OR	\$3,000	Annual Fund
Komen Richmond	Richmond, VA	\$400	Annual Fund
Laurel Shelter	Richmond, VA	\$1,500	Annual Fund
Lunch Break	Richmond, VA	\$400	Annual Fund
Lynchburg Humane Society	Lynchburg, VA	\$1,250	Annual Fund
Marymount Foundation	Richmond, VA	\$400	Annual Fund
Montpelier Foundation	Montpelier, VA	\$1,000	Annual Fund
The Nature Conservancy	Arlington, VA	\$1,500	Annual Fund
Nightingale Banford School	New York, NY	\$1,000	Annual Fund
Oblong Land Conservancy	Pawling, NY	\$1,000	Annual Fund
Open Space Institute	New York, NY	\$1,000	Annual Fund
Pawling Community Foundation	Pawling, NY	\$2,000	Annual Fund
Radio 88.9 FM-WCVE	Richmond, VA	\$1,000	Annual Fund
Richmond Animal League	Richmond, VA	\$750	Annual Fund
Richmond Ballet	Richmond, VA	\$1,500	Annual Fund
Richmond Symphony	Richmond, VA	\$5,000	Annual Fund
Richmond Jazz Society	Richmond, VA	\$500	Annual Fund
Richmond Moving Image Cooperative	Richmond, VA	\$500	Annual Fund
Richmond ARC	Richmond, VA	\$500	Annual Fund
Richmond SPCA	Richmond, VA	\$500	Annual Fund
Sheltonng Arms Hospital	Richmond, VA	\$200	Annual Fund
SPARC	Richmond, VA	\$500	Annual Fund
St. Catherine's School	Richmond, VA	\$1,000	Annual Fund
St. Christophers School	Richmond, VA	\$400	Annual Fund
St. James Episcopal Church	Richmond, VA	\$12,700	Annual Fund
St. Michael's Church	Richmond, VA	\$1,500	Annual Fund
St. Paul's Episcopal Church	Richmond, VA	\$1,000	Annual Fund
Tuckahoe Rescue Squad	Richmond, VA	\$500	Annual Fund
VA League for Planned Parenthood	Richmond, VA	\$36,500	Annual Fund
VA Opera	Richmond, VA	\$1,000	Annual Fund
Valentine Richmond History Center	Richmond, VA	\$4,000	Annual Fund
Total		\$94,900	

FORM 990-PF ,	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DAVENPORT CO	20,735.	0.	20,735.
TOTAL TO FM 990-PF, PART I, LN 4	20,735.	0.	20,735.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	1,100.	1,100.		0.
TO FORM 990-PF, PG 1, LN 16B	1,100.	1,100.		0.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TREASURER OF VIRGINIA	22.	22.		0.
FOREIGN TAXES	179.	179.		0.
TO FORM 990-PF, PG 1, LN 18	201.	201.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ASSET MANAGEMENT FEES	7,756.	7,756.		0.
TO FORM 990-PF, PG 1, LN 23	7,756.	7,756.		0.

FORM 990-PF,	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DAVENPORT - SEE ATTACHED STATEMENT	1,157,126.	1,221,887.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,157,126.	1,221,887.