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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	<input checked="" type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return
	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE ELDER FOUNDATION		
	Number and street (or P O box number if mail is not delivered to street address) PO BOX 1330		Room/suite
	City or town, state, and ZIP code SOMERSET PA 15501		

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
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$	<input type="checkbox"/> Other taxable private foundation
	404,532 (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)

Part I Analysis of Revenue and Expenses (The total amount 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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	4,535	4,535		
4 Dividends and interest from securities	8,260	8,260		
5a Gross rents				
b Net rental income (or loss) <i>MAY 14 2010 OSC</i>	-23,013			
6a Net gain or (loss) from sale of assets not on line 10			0	
b Gross sales price for all assets on line 6a	105,672			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	69			
12 Total. Add lines 1 through 11	-10,149	12,795	0	
13 Compensation of officers, directors, trustees, etc	2,429	2,429		
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	905	905		
c Other professional fees (attach schedule)				
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				
22 Printing and publications				
23 Other expenses (att sch)	81	81		
24 Total operating and administrative expenses.	3,415	3,415		
Add lines 13 through 23				
25 Contributions, gifts, grants paid	21,700			21,700
26 Total expenses and disbursements. Add lines 24 and 25	25,115	3,415	0	21,700
27 Subtract line 26 from line 12	-35,264			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		9,380		
c Adjusted net income (if negative, enter -0-)				0

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	343	222	222
	2	Savings and temporary cash investments	37,611	32,754	32,754
	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 (att 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)	STMT 4		
	b	Investments—corporate stock (attach schedule)	SEE STMT 5		
	c	Investments—corporate bonds (attach schedule)	SEE STMT 6		
	11	Investments—land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach sch) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach sch) ►			
	15	Other assets (describe ►	SEE STATEMENT 7)	3,844	4,104
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		358,846	404,532
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 (descrbe ►)	0	0
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	358,846	404,532	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	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)	358,846	404,532	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	358,846	404,532	

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	358,846
2	Enter amount from Part I, line 27a	2	-35,264
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 8	3	80,950
4	Add lines 1, 2, and 3	4	404,532
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	404,532

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 SEE WORKSHEET				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
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	-23,013
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	-14,718

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	24,691	435,672	0.056673
2007	23,800	511,402	0.046539
2006	23,500	490,998	0.047862
2005	22,600	485,403	0.046559
2004	16,500	476,379	0.034636

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4

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

2	0.232269
3	0.046454
4	367,259
5	17,061
6	94
7	17,155
8	21,700

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2009 estimated tax payments and 2008 overpayment credited to 2009

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►

11 Enter the amount of line 10 to be Credited to 2010 estimated tax ► 26 Refunded ► 11

6a	120
6b	
6c	
6d	

7	120
8	
9	
10	26

Part VII-A Statements Regarding Activities

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?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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

1c Did the foundation file Form 1120-POL for this year?

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____

1e 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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► PA

8b 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 SEE STMT 9

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 10

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b		X
9		X
10		X

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 page 20 of the instructions)	11	<input checked="" type="checkbox"/>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	<input checked="" type="checkbox"/>
14	The books are in care of ► SOMERSET TRUST CO PO BOX 1330 Located at ► SOMERSET, PA	Telephone no. ►	
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	ZIP+4 ► 15501	► 15 <input type="checkbox"/>

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)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	(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"/>	<input checked="" type="checkbox"/>
	(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"/>	<input checked="" type="checkbox"/>
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	► <input type="checkbox"/>
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?		
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"/>	<input checked="" type="checkbox"/>
	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)	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 ► 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>

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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	<input checked="" type="checkbox"/> N/A		5b
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? If "Yes," attach the statement required by Regulations section 53 4945-5(d)	<input checked="" type="checkbox"/> N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b <input checked="" type="checkbox"/>
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/> 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 (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
SOMERSET TRUST CO PO BOX 1330	SOMERSET PA 15501	TRUSTEE 1.00	2,429	0
GEORGIANN PETRILLA PO BOX 1078	SOMERSET PA 15501	TRUSTEE 0.00	0	0

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

► Form 990-PF (2009)

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 N/A	
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 N/A	
2	
All other program-related investments. See page 24 of the instructions	
3	

Total. Add lines 1 through 3 ►

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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	339,342
b	Average of monthly cash balances	1b	33,510
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	372,852
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	372,852
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	5,593
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	367,259
6	Minimum investment return. Enter 5% of line 5	6	18,363

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	18,363
2a	Tax on investment income for 2009 from Part VI, line 5	2a	94
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	94
3	Distributable amount before adjustments Subtract line 2c from line 1	3	18,269
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	18,269
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	18,269

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	21,700
b	Program-related investments—total from Part IX-B	1b	
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	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	21,700
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	
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)	6	94
6	Adjusted qualifying distributions. Subtract line 5 from line 4		21,606

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				18,269
2 Undistributed income, if any, as of the end of 2009			21,635	
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				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e				
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ 21,700			21,635	
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				65
e Remaining amount distributed out of corpus				
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				
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				18,204
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)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV · **Private Operating Foundations** (see 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

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).)

PAUL G. ELDER PRIOR TO HIS DEATH ON 12-31-99

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

N/A

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 11				21,700
Total			► 3a	21,700
b Approved for future payment N/A				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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			14	4,535	
4 Dividends and interest from securities			14	8,260	
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			14	-23,013	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b MISCELLANEOUS			14	69	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		-10,149	0
13 Total Add lines 12 and 14 (b), (d), and (e)					10,149

13 Total. Add line 12, columns (b), (d), and (e)
(See worksheet table 13, section 1, page 224, for help.)

Part VI B Relationship of Activities to the Accomplishment of Exempt Purposes

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

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
- (2) Other assets

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

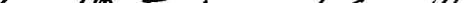
described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes X 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.

 Hans P. Tesson, Ss. VP HTO
Signature of officer or trustee

Date

Title

Sr. VP & Trust office

Sign Here

Sign Here Paid Preparer's Use Only	Preparer's signature 	Date 5/6/10	Check if self-employed ► <input checked="" type="checkbox"/>	Preparer's identifying number (see Signature on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code ► BULOW, HOTTLE & CO. 950 E MAIN ST SOMERSET, PA 15501-2005	EIN ► 25-1188995		Phone no 814-445-8961

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2009

For calendar year 2009, or tax year beginning

, and ending

Name

Employer Identification Number

THE ELDER FOUNDATION

(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.)

(1) AT&T	P	09/12/08	05/08/09
(2) AT&T	P	09/12/08	07/21/09
(3) FHLB	P	09/02/08	06/16/09
(4) ISHARES S&P 500 GROWTH	P	03/16/09	08/18/09
(5) ISHARES S&P 500 GROWTH	P	03/16/09	09/17/09
(6) ISHARES S&P 500 GROWTH	P	03/16/09	09/28/09
(7) ISHARES S&P 500 GROWTH	P	03/16/09	10/23/09
(8) ISHARES S&P 500 GROWTH	P	07/08/09	10/23/09
(9) MCDERMOTT INTL	P	09/10/09	11/30/09
(10) PEABODY ENERGY	P	06/12/09	09/03/09
(11) POWERSHARES DYNAMIC BANKING	P	09/26/08	04/30/09
(12) POWERSHARES DYNAMIC BANKING	P	09/26/08	07/08/09
(13) POWERSHARES DYNAMIC BANKING	P	02/03/09	07/08/09
(14) S&P 500 DEPOSIT	P	08/18/08	02/23/09
(15) S&P 500 DEPOSIT	P	08/18/08	08/07/09

(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)
(1) 2,067		2,562	-495
(2) 614		781	-167
(3) 10,000		9,987	13
(4) 3,823		3,096	727
(5) 4,139		3,096	1,043
(6) 2,709		2,037	672
(7) 1,280		937	343
(8) 1,947		1,602	345
(9) 2,616		3,410	-794
(10) 2,293		2,538	-245
(11) 2,880		4,813	-1,933
(12) 1,460		2,871	-1,411
(13) 2,051		2,444	-393
(14) 5,807		9,878	-4,071
(15) 707		898	-191

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))
(1)			-495
(2)			-167
(3)			13
(4)			727
(5)			1,043
(6)			672
(7)			343
(8)			345
(9)			-794
(10)			-245
(11)			-1,933
(12)			-1,411
(13)			-393
(14)			-4,071
(15)			-191

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

Name

Employer Identification Number

THE ELDER FOUNDATION

23-7749572

(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.)
(1) S&P 500 DEPOSIT		P	09/26/08	08/07/09
(2) S&P 500 DEPOSIT		P	09/26/08	08/18/09
(3) SECTOR SPDR		P	01/09/09	03/06/09
(4) SECTOR SPDR		P	02/03/09	03/06/09
(5) INDUSTRIAL SELECT SECTOR		P	12/10/09	12/11/09
(6) US BANCORP		P	02/19/08	02/03/09
(7) US BANCORP		P	03/14/08	02/03/09
(8) VALERO ENERGY		P	08/18/08	02/23/09
(9) AFLAC		P	02/14/07	02/03/09
(10) AFLAC		P	10/15/07	02/03/09
(11) APPLE		P	04/26/06	07/08/09
(12) APPLE		P	03/13/08	07/08/09
(13) APPLE		P	03/13/08	10/23/09
(14) CVS/CAREMARK		P	03/10/06	11/13/09
(15) CVS/CAREMARK		P	03/14/06	11/13/09

(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)
(1) 707		839	-132
(2) 3,655		4,436	-781
(3) 1,552		2,909	-1,357
(4) 1,930		2,783	-853
(5) 3,574		3,564	10
(6) 589		1,377	-788
(7) 2,019		4,619	-2,600
(8) 2,260		3,920	-1,660
(9) 2,116		4,418	-2,302
(10) 736		1,862	-1,126
(11) 271		134	137
(12) 1,084		1,024	60
(13) 1,426		896	530
(14) 1,053		1,073	-20
(15) 3,159		3,224	-65

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) 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	
(1)			-132
(2)			-781
(3)			-1,357
(4)			-853
(5)			10
(6)			-788
(7)			-2,600
(8)			-1,660
(9)			-2,302
(10)			-1,126
(11)			137
(12)			60
(13)			530
(14)			-20
(15)			-65

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** | For calendar year 2009, or tax year beginning _____, and ending _____ | **2009**

Name

THE ELDER FOUNDATION

Employer Identification Number

23-7749572

(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.)
(1) CHEVRONTEXACO	P	07/17/06	06/02/09
(2) CHEVRONTEXACO	P	08/07/06	06/02/09
(3) CHEVRONTEXACO	P	08/25/06	06/02/09
(4) GENERAL ELECTRIC	P	01/15/04	02/05/09
(5) ILLINOIS TOOL WORKS	P	07/17/07	01/29/09
(6) ILLINOIS TOOL WORKS	P	08/27/07	01/29/09
(7) LASALLE FUNDING	P	04/25/06	10/15/09
(8) PROCTER & GAMBLE	P	09/15/06	04/01/09
(9) PROCTER & GAMBLE	P	05/18/07	04/01/09
(10) MORGAN STANLEY TECHNOLOGY	P	12/17/07	07/08/09
(11) UNITED TECHNOLOGIES	P	12/16/02	04/27/09
(12) VERIZON COMMUNICATIONS	P	04/17/06	05/08/09
(13) VERIZON COMMUNICATIONS	P	04/17/06	07/21/09
(14) VERIZON COMMUNICATIONS	P	08/25/06	07/21/09
(15) WYETH	P	03/10/06	05/08/09

(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)
(1) 275		260	15
(2) 1,859		1,812	47
(3) 1,515		1,479	36
(4) 1,296		3,809	-2,513
(5) 744		1,285	-541
(6) 1,927		3,342	-1,415
(7) 10,000		10,000	
(8) 1,670		2,158	-488
(9) 334		446	-112
(10) 974		1,414	-440
(11) 2,746		1,726	1,020
(12) 1,369		1,452	-83
(13) 301		316	-15
(14) 421		466	-45
(15) 5,412		6,037	-625

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))
(1)			15
(2)			47
(3)			36
(4)			-2,513
(5)			-541
(6)			-1,415
(7)			
(8)			-488
(9)			-112
(10)			-440
(11)			1,020
(12)			-83
(13)			-15
(14)			-45
(15)			-625

Form 990-PF	Capital Gains and Losses for Tax on Investment Income																																																																		
For calendar year 2009, or tax year beginning _____, and ending _____		2009																																																																	
Name THE ELDER FOUNDATION		Employer Identification Number 23-7749572																																																																	
(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.)																																																																
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(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))																																																																
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Federal Statements**Statement 1 - Form 990-PF, Part I, Line 11 - Other Income**

<u>Description</u>	<u>Revenue per Books</u>	<u>Net Investment Income</u>	<u>Adjusted Net Income</u>
MISCELLANEOUS	\$ 69	\$ 0	\$ 0
TOTAL	\$ 69	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
INDIRECT ACCOUNTING FEES	\$ 905	\$ 905	\$ 0	\$ 0
TOTAL	\$ 905	\$ 905	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
EXPENSES				\$ 0
ADVERTISING	65	65		
ADMINISTRATION EXPENSES	16	16		
TOTAL	\$ 81	\$ 81	\$ 0	\$ 0

Federal Statements**Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments**

Description		<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
10,000 FHLB		\$ 10,100	\$	MARKET	\$
TOTAL		\$ 10,100	\$ 0		\$ 0

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description		<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
124 SHARES AFLAC		\$ 5,684	\$	MARKET	\$
52 SHARES CHEVRONTEXACO		7,767	4,003	MARKET	4,003
190 SHARES GENERAL ELECTRIC		1,912	2,875	MARKET	2,875
305 SHARES MICROSOFT		5,929	9,296	MARKET	9,296
137 SHARES PEPSICO		7,503	8,330	MARKET	8,330
34 SHARES PRAXAIR		2,018	2,731	MARKET	2,731
114 SHARES PROCTER & GAMBLE		9,644	6,912	MARKET	6,912
88 SHARES SCHLUMBERGER		3,725	5,728	MARKET	5,728
124 SHARES UNITED TECHNOLOGIES		9,648	8,607	MARKET	8,607
500 SHARES ABN AMROCAPFDV		5,280		MARKET	
400 SHARES BALTIMORE GAS & ELECTRIC		6,320	8,900	MARKET	8,900
400 SHARES PPLUS GOLDMAN SACHS		5,884	8,205	MARKET	8,205
130 SHARES DOMINION RESOURCES		4,659	5,060	MARKET	5,060
400 SHARES MERRILL LYNCH		5,972		MARKET	
39 SHARES APPLE COMPUTER		4,780	8,219	MARKET	8,219
140 SHARES CVS/CAREMARK		4,024		MARKET	
66 SHARES VERIZON		4,610	2,187	MARKET	2,187
215 SHARES WYETH		8,065		MARKET	
73 SHARES BEST BUY		2,052	2,881	MARKET	2,881
68 SHARES EXPEDITORS WASH		2,262	2,364	MARKET	2,364
137 SHARES EXXON MOBIL		8,222	9,342	MARKET	9,342

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Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
79 SHARES ILLINOIS TOOL WORKS	\$ 2,769	\$	MARKET	\$
364 SHS POWERSHARES DYNAMIC BANKING	5,904		MARKET	
578 SHS POWERSHARES DYNAMIC HEALTH	8,838	13,664	MARKET	13,664
180 SHARES MORGAN STANLEY	5,631	10,370	MARKET	10,370
82 SHARES 3M	3,050	6,779	MARKET	6,779
400 SHARES GEORGIA POWER	10,184	10,667	MARKET	10,667
400 SHARES WESTSTAR ENERGY	8,396	10,018	MARKET	10,018
111 SHARES ACE	5,874	5,594	MARKET	5,594
71 SHARES TRANSOCEAN	1,559	5,879	MARKET	5,879
127 SHARES AT&T	6,669	3,560	MARKET	3,560
92 SHARES ADOBE SYSTEMS	1,959	3,384	MARKET	3,384
19 SHARES CME GROUP	2,289	6,383	MARKET	6,383
399 SHARES CISCO STSSTEMS	6,504	9,552	MARKET	9,552
78 SHARES DANAHER	2,831	5,866	MARKET	5,866
103 SHARES DEERE & CO	1,993	5,571	MARKET	5,571
92 SHARES EXPRESS SCRIPTS	5,058	7,951	MARKET	7,951
128 SHARES HEINZ H J	4,813	5,473	MARKET	5,473
160 SHARES HOME DEPOT	3,683	4,629	MARKET	4,629
50 SHARES LABORATORY CORP OF AMERICA	3,221	3,742	MARKET	3,742
74 SHARES QUALCOMM	2,651	3,423	MARKET	3,423
73 SHARES S&P500 DEPOSIT	14,799	8,135	MARKET	8,135
169 SHARES STAPLES	3,028	4,156	MARKET	4,156
98 SHARES TARGET	3,384	4,740	MARKET	4,740
186 SHARES US BANCORP	4,652		MARKET	
122 SHARES URBAN OUTFITTERS	1,828	4,269	MARKET	4,269
120 SHARES VALERO ENERGY	2,597		MARKET	
88 SHARES ACCENTURE LTD		3,652	MARKET	3,652

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Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
61 SHARES ALLERGAN	\$	\$ 3,844	MARKET	\$ 3,844
80 SHARES AMERICAN TOWER CORP		3,457	MARKET	3,457
37 SHARES APACHE		3,817	MARKET	3,817
16 SHARES GOLDMAN SACHS		2,701	MARKET	2,701
173 SHARES INTEL		3,529	MARKET	3,529
132 SHARES INTL PAPER		3,535	MARKET	3,535
69 SHARES JP MORGAN CHASE		2,875	MARKET	2,875
35 SHARES NORTHERN TRUST		1,834	MARKET	1,834
103 SHARES CEF SELECT SECTOR SPDR		3,398	MARKET	3,398
777 SHARES SECTOR SPDR		11,189	MARKET	11,189
400 SHARES BANK AMERICA		7,616	MARKET	7,616
500 SHARES RBS CAP FUNDING		5,000	MARKET	5,000
TOTAL	\$ 240,124	\$ 295,892		\$ 295,892

Federal Statements**Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
10,000 KIMBERLY-CLARK	\$ 10,654	\$ 11,086	MARKET	\$ 11,086
10,000 NATIONAL CITY BANK CLEVELAND	9,605	10,443	MARKET	10,443
10,000 JOHN HANCOCK	9,861	10,255	MARKET	10,255
10,000 BANK OF AMERICA	7,848	8,888	MARKET	8,888
10,000 BERKSHIRE HATHAWAY	10,103	10,010	MARKET	10,010
10,000 LASALLE FUNDING	8,800		MARKET	
10,000 GENERAL ELECTRIC CAP	9,953	10,206	MARKET	10,206
10,000 CATERPILLAR FINANCIAL		10,672	MARKET	10,672
TOTAL	\$ 66,824	\$ 71,560		\$ 71,560

Statement 7 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
FEDERATED TOTAL RETURN SERIES	\$ 3,844	\$ 4,104	\$ 4,104
TOTAL	\$ 3,844	\$ 4,104	\$ 4,104

Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
REFUND OF FEDERAL EXCISE TAX	\$ 571
UNREALIZED APPRECIATION ON ASSETS	<u>80,379</u>
TOTAL	\$ 80,950

Statement 9 - Form 990-PF, Part VII-A, Line 8b - Not Filing with Attorney General
Explanation

Description

EXEMPT - CONTRIBUTIONS LESS THAN \$ 25,000

23-7749572

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Statement 10 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name	Address	City, State, Zip
PAUL G. ELDER PRIOR TO HIS DEATH C/O SOMERSET TRUST	SOMERSET PA 15501	

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Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
ASBURY UNITED METH CHURCH CORISICA PA 15829	C/O DAVID BEERS			PROMOTE RELIGIOUS PROGRAMS	640
CLARION HIST. SOCIETY CLARION PA 16214	18 GRANT STREET			PRESERVATION OF HISTORIC SITES	770
CHILDREN'S HOSPITAL PITTSBURGH PA 15213	3705 FIFTH AVE			PROMOTE THE HEALTH OF CHILDREN	640
COOK FOREST SAWMILL COOKSBURG PA 16217	PO BOX 180			PROMOTE THE ARTS	810
EASTER SEAL SOCIETY PITTSBURGH PA 15233	PO BOX 100029			PROMOTE ACTIVITIES FOR DISABLED CHILDREN	260
HILLCREST UNITED PRES. MONROEVILLE PA 15146	1622 JAMES STREET			PROMOTE RELIGIOUS PROGRAMS	640
PA ELKS LEGACY TRUST SOMERSET PA 15501	PO BOX 1255			PROMOTE MEDICAL RESEARCH	700
PA ELKS HOME SERVICE SOMERSET PA 15501	PO BOX 1255			PROMOTE MEDICAL RESEARCH	700
RIVER CITY BRASS BAND PITTSBURGH PA 15212	PO BOX 6436			PROMOTE THE ARTS THROUGH MUSIC	770
THE ROTARY FOUNDATION EVANSTON IL 60201	C/O ROTARY INT'L 1 ROTARY BOX 238			PROMOTE WORLD PEACE	9,305
THE SALVATION ARMY BRADOCK PA 15104	BOX 93			PROMOTE THE WELFARE OF THE DISABLED	170
STRATTONVILLE AREA VFD STRATTANVILLE PA 16258	OFFICE OF DEVELOPMENT			PROMOTE THE PUBLIC GOOD & SAFETY	415
PRESBYTERIAN ASSOCIATION OAKMONT PA 15139	MEMORIAL FIELD			PROMOTE THE CARE OF THE AGED	770
SOUTH EAST AREA YMCA WILMENDING PA 15148	4802 5TH AVE			PROMOTE COMMUNITY PROGRAMS	380
WQED PITTSBURGH PA 15213	1800 WEST STREET			PROMOTE EDUCATIONAL AND CULTURAL PRO	590
BLIND AND VISION HOMESTEAD PA 15120	PO BOX 414			PROMOTE ACTIVITIES FOR DISABLED CITI	640
LAUREL ARTS SOMERSET PA 15501				PROMOTE THE ARTS	500
SOMERSET CTY BLIND CENTER SOMERSET PA 15501	748 SOUTH CENETR AVE			PROMOTE ACTIVITIES FOR THE DISABLED	500
THE EMMAUS COMMUNITY PITTSBURGH PA 15203	2821 SARAH STREET			PROMOTE ACTIVITIES FOR THE DISABLED	500

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Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
NEXT STEP CENTER SOMERSET PA 15501	406 STOYSTOWN ROAD			PROVIDE HOMELESS TEMPORARY SHELTER	500
LEARNING LAMP JOHNSTOWN PA 15904	108 COLLEGE PARK PLAZA			CHILDREN EDUCATIONAL SUPPORT SERVICE	500
STAR SOMERSET PA 15501	350 HIGHPOINT DRIVE			RIDING LESSONS FOR THE DISABLED	500
BOYS & GIRLS CLUB SOMERSET PA 15501	PO BOX 752			PROMOTE ACTIVITIES FOR CHILDREN	500
TOTAL					<u><u>21,700</u></u>