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Form **990-PF**

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

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse 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**

A Employer identification number

23-7749572

B Telephone number (see page 10 of the instructions)

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the
85% test, check here and attach computation ☐E If private foundation status was terminated under
section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end
of year (from Part II, col. (c),
line 16) ▶ \$**404,532**J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (Thetotal of amounts in columns (b), (c), and (d) may not necessarily equal
the amounts in column (a) (see page 11 of the instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

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)

STMT 1

12 Total. Add lines 1 through 11

SCANNED MAY 17 2010
Revenue

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule)

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)

24 Total operating and administrative expenses.

Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the Instructions.

Form **990-PF** (2009)

| 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 | | 10,100 | | |
| | b | Investments—corporate stock (attach schedule) SEE STMT 5 | | 240,124 | 295,892 | 295,892 |
| | c | Investments—corporate bonds (attach schedule) SEE STMT 6 | | 66,824 | 71,560 | 71,560 |
| | 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 | 4,104 | |
| 16 | Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) | | 358,846 | 404,532 | 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 (describe ▶) | | | | |
| | 23 | Total liabilities (add lines 17 through 22) | | 0 | 0 | |
| 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)**2****0.232269****3** Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years**3****0.046454****4** Enter the net value of noncharitable-use assets for 2009 from Part X, line 5**4****367,259****5** Multiply line 4 by line 3**5****17,061****6** Enter 1% of net investment income (1% of Part I, line 27b)**6****94****7** Add lines 5 and 6**7****17,155****8** Enter qualifying distributions from Part XII, line 4**8****21,700**

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

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

| | | | |
|-----------|---|-----------|------------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <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 | 94 |
| 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 | 94 |
| 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 | 94 |
| 6 | Credits/Payments | | |
| a | 2009 estimated tax payments and 2008 overpayment credited to 2009 | 6a | 120 |
| 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 | 120 |
| 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 | 26 |
| 11 | Enter the amount of line 10 to be Credited to 2010 estimated tax 26 Refunded | 11 | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--|----------|----------|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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 \$ (2) On foundation managers \$ | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities | | 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? | | |
| 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 page 19 of the instructions) PA | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation SEE STMT 9 | | 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 on page 27)? 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 STMT 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 | | 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 ► SOMERSET TRUST CO PO BOX 1330 Located at ► SOMERSET, PA | Telephone no. ► ZIP+4 ► 15501 | | |
| 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 | | ► <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) | | |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (6) | Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b | If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here | N/A | |
| 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? | 1b | |
| 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)) | 1c | X |
| 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? If "Yes," list the years ► 20 , 20 , 20 , 20 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 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 | |
| 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 | 2b | |
| 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 | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 3b | |
| 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? | 4a | X |
| | | 4b | X |

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No **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 (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 | 0 |
| GEORGIANN PETRILLA PO BOX 1078 SOMERSET PA 15501 | TRUSTEE 0.00 | 0 | 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

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 ▶

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 | | |
| 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 | 21,700 |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions) | 5 | 94 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 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 | | | | |
| a Enter amount for 2008 only | | | 21,635 | |
| 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 | | | | |
| a Applied to 2008, but not more than line 2a | | | 21,635 | |
| 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 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 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.

| | Yes | No |
|-------|-----|----|
| 1a(1) | | X |
| 1a(2) | | X |
| 1b(1) | | X |
| 1b(2) | | X |
| 1b(3) | | X |
| 1b(4) | | X |
| 1b(5) | | X |
| 1b(6) | | X |
| 1c | | X |

[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

Date _____

of which preparer has any knowledge

Sr. VP + Trust Officer

Title

Title

**Paid
reparer's
Use Only**

Preparer's
signature

Firm's name (or yours if self-employed), address, and ZIP code

► Deziana Petuta CPA

Date _____

Check if
self-empl

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)

BULOW, HOTTLE & CO.

950 E MAIN ST

SOMERSET, PA 15501-2005

EIN ▶ 25-1188995

Phone no **814-445-8961**

Form 990-PF (2009)

| | | |
|---|--|-------------|
| Form 990-PF | Capital Gains and Losses for Tax on Investment Income | 2009 |
| For calendar year 2009, or tax year beginning _____, and ending _____ | | |

| | |
|-------------------------------------|---|
| 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) 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 |

| | | |
|---|--|-------------|
| Form 990-PF | Capital Gains and Losses for Tax on Investment Income | 2009 |
| For calendar year 2009, or tax year beginning _____, and ending _____ | | |

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

| | | |
|---|--|-------------|
| Form 990-PF | Capital Gains and Losses for Tax on Investment Income | 2009 |
| For calendar year 2009, or tax year beginning _____, and ending _____ | | |

| | |
|-------------------------------------|---|
| 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 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|-----------------------------------|--|---|
| (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| (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 | 2009 |
| For calendar year 2009, or tax year beginning _____, and ending _____ | | |

| | |
|---|---|
| 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) WYETH | P | 12/08/06 | 05/08/09 |
| (2) WYETH | P | 12/08/06 | 08/07/09 |
| (3) | | | |
| (4) | | | |
| (5) | | | |
| (6) | | | |
| (7) | | | |
| (8) | | | |
| (9) | | | |
| (10) | | | |
| (11) | | | |
| (12) | | | |
| (13) | | | |
| (14) | | | |
| (15) | | | |

| (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) 176 | | 202 | -26 |
| (2) 4,129 | | 4,453 | -324 |
| (3) | | | |
| (4) | | | |
| (5) | | | |
| (6) | | | |
| (7) | | | |
| (8) | | | |
| (9) | | | |
| (10) | | | |
| (11) | | | |
| (12) | | | |
| (13) | | | |
| (14) | | | |
| (15) | | | |

| 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) | | | -26 |
| (2) | | | -324 |
| (3) | | | |
| (4) | | | |
| (5) | | | |
| (6) | | | |
| (7) | | | |
| (8) | | | |
| (9) | | | |
| (10) | | | |
| (11) | | | |
| (12) | | | |
| (13) | | | |
| (14) | | | |
| (15) | | | |

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

| Description | Revenue per Books | Net Investment Income | Adjusted Net Income |
|---------------|----------------------|--------------------------|------------------------|
| MISCELLANEOUS | \$ 69 | \$ | \$ |
| TOTAL | \$ 69 | \$ 0 | \$ 0 |

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

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|--------------------------|--------|-------------------|-----------------|-----------------------|
| INDIRECT ACCOUNTING FEES | \$ 905 | \$ 905 | \$ | \$ |
| TOTAL | \$ 905 | \$ 905 | \$ 0 | \$ 0 |

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

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|-------------------------|-------|-------------------|-----------------|-----------------------|
| EXPENSES | \$ | \$ | \$ | |
| 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 | Beginning of Year | End of Year | Basis of Valuation | Fair Market Value |
|-------------|----------------------|----------------|-----------------------|----------------------|
| 10,000 FHLB | \$ 10,100 | \$ | MARKET | \$ |
| TOTAL | \$ 10,100 | \$ 0 | | \$ 0 |

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

| Description | Beginning of Year | End of Year | Basis of Valuation | Fair Market Value |
|-------------------------------------|----------------------|----------------|-----------------------|----------------------|
| 124 SHARES AFLAC | \$ 5,684 | \$ | MARKET | \$ |
| 52 SHARES CHEVRONTXACO | 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 |

Federal Statements

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 STSTEMS | 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 |

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 | 80,379 |
| 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

Federal Statements

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

Name

PAUL G. ELDER PRIOR TO HIS DEATH

Address

C/O SOMERSET TRUST

City, State, Zip

SOMERSET PA 15501

Federal Statements

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

Federal Statements

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

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