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Form **990-PF**Department of the Treasury
Internal Revenue Service (77)**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

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

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE COTSWOLD FOUNDATION		A Employer identification number 23-7767257
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) 610-353-3022
	City or town, state, and ZIP code VILLANOVA PA 19085		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 foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **32,953,455**

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	845,900			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,485	3,485		
	4 Dividends and interest from securities	682,479	682,479		
	5 a Gross rents			0	
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	517,679			
	b Gross sales price for all assets on line 6a	0			
	7 Capital gain net income (from Part IV, line 2)		517,679		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	113,492	113,492	0		
12 Total. Add lines 1 through 11	2,163,035	1,317,135	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,200	0	0	1,200
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	0	0	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	165	165	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	1,365	165	0	1,200
	25 Contributions, gifts, grants paid	1,164,225			1,164,225
26 Total expenses and disbursements Add lines 24 and 25	1,165,590	165	0	1,165,425	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	997,445				
b Net investment income (if negative, enter -0-)		1,316,970			
c Adjusted net income (if negative, enter -0-)			0		

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

Form **990-PF** (2009)

(HTA)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,099,466	2,669,222	2,669,222
	3	Accounts receivable ☐			
		Less allowance for doubtful accounts ☐	0		0
	4	Pledges receivable ☐			
		Less allowance for doubtful accounts ☐	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ☐			
		Less allowance for doubtful accounts ☐	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	25,186,212	18,476,203	21,973,575
	c	Investments—corporate bonds (attach schedule)	3,423,045	4,012,869	4,702,891
Liabilities	11	Investments—land, buildings, and equipment basis ☐			
		Less accumulated depreciation (attach schedule) ☐	0	0	0
	12	Investments—mortgage loans	13,055		
	13	Investments—other (attach schedule)	0	4,877,320	3,607,767
	14	Land, buildings, and equipment basis ☐			
		Less accumulated depreciation (attach schedule) ☐	0	0	0
	15	Other assets (describe ☐)	0	0	0
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	29,721,778	30,035,614	32,953,455
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ☐)	0	0	
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	29,721,778	30,035,614	
	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)	29,721,778	30,035,614	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	29,721,778	30,035,614	

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	29,721,778
2	Enter amount from Part I, line 27a	2	997,445
3	Other increases not included in line 2 (itemize) ☐	3	0
4	Add lines 1, 2, and 3	4	30,719,223
5	Decreases not included in line 2 (itemize) ☐ DIFF BETWEEN BK VALUE & MKT VALUE OF STOCK GIFTS	5	683,609
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	30,035,614

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 Attached Statement			
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 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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

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	517,679
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	0

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	2,123,658	33,712,412	0.062993
2007	961,398	37,567,769	0.025591
2006	816,679	25,474,763	0.032058
2005	806,000	17,132,012	0.047046
2004	752,647	12,744,122	0.059058

2 Total of line 1, column (d)	2	0.226746
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	0.045349
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	27,558,873
5 Multiply line 4 by line 3	5	1,249,767
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	13,170
7 Add lines 5 and 6	7	1,262,937
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.	8	1,165,425

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

1 a 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)		1	26,339
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-)		2	0
3 Add lines 1 and 2		3	26,339
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	26,339
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	44,779	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	44,779	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	18,440	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a 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	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		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?	13	X	
Website address ► N/A				
14	The books are in care of ► JOHN J DOWDS	Telephone no ►	610-353-3022	
Located at ► 2997 PENNVIEW AVE BROOMALL PA		ZIP+4 ►	19008	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15		

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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
I WISTAR MORRIS, III 234 BROUGHTON LANE VILLANOVA PA 1908	CO-TRUSTEE VARIES	0	0	0
MARTHA H MORRIS 234 BROUGHTON LANE VILLANOVA PA 1908	CO-TRUSTEE VARIES	0	0	0
		00	0	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 ☐

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		0
		0
		0
		0
		0
		0

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	0
Total. Add lines 1 through 3	0

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	27,978,551
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	27,978,551
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	27,978,551
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	419,678
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,558,873
6	Minimum investment return. Enter 5% of line 5	6	1,377,944

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	1,377,944
2a	Tax on investment income for 2009 from Part VI, line 5	2a	26,339
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	26,339
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,351,605
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,351,605
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	1,351,605

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	1,165,425
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,165,425
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,165,425

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				1,351,605
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0	
b Total for prior years 20 05 , 20 06 , 20 07		254,830		
3 Excess distributions carryover, if any, to 2009				
a From 2004	0			
b From 2005	0			
c From 2006	0			
d From 2007	0			
e From 2008	200,309			
f Total of lines 3a through e	200,309			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 1,165,425				
a Applied to 2008, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2009 distributable amount				1,165,425
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	186,180			186,180
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	14,129			
b Prior years' undistributed income Subtract line 4b from line 2b		254,830		
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		254,830		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (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)	0			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	14,129			
10 Analysis of line 9				
a Excess from 2005	0			
b Excess from 2006	0			
c Excess from 2007	0			
d Excess from 2008	14,129			
e Excess from 2009	0			

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

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

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	
0	0	0	0	0
b 85% of line 2a	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0	0	0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0	0	0
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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))

MR & MRS I WISTAR MORRIS, I

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Schedule Attached		Public Charity	For General Purposes	1,164,225
Total			▶ 3a	1,164,225
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

Employer identification number

THE COTSWOLD FOUNDATION

23-7767257

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE COTSWOLD FOUNDATION	Employer identification number 23-7767257
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MARTHA H MORRIS 234 BROUGHTON LN VILLANOVA PA 19085 Foreign State or Province Foreign Country	\$ 422,950	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
2	ELEVENTH GENERATION LP 234 BROUGHTON LN VILLANOVA PA 19085 Foreign State or Province Foreign Country	\$ 422,950	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
3	 Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
4	 Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
5	 Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
6	 Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization

THE COTSWOLD FOUNDATION

Employer identification number

23-7767257

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	10,000 SHARES A O SMITH INC	\$ <u>422,950</u>	<u>10/12/2009</u>
<u>2</u>	10,000 SHARES A O SMITH INC	\$ <u>422,950</u>	<u>10/12/2009</u>
		\$ <u>0</u>	
		\$ <u>0</u>	
		\$ <u>0</u>	
		\$ <u>0</u>	
		\$ <u>0</u>	

Line 11 (990-PF) - Other Income

		113,492	113,492	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	AIRCRAFT STATUTORY TRUST	113,492	113,492	
2				
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16b (990-PF) - Accounting Fees

		1,200	0	0	1,200
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	JOHN J DOWDS	1,200			1,200
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		165	165	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	Fund Raising				
3	BANK FEES	165	165		
4					
5					
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	SEE SCHEDULE ATACHED		24,667,893	18,093,176	20,173,751	21,364,686
2						
3	VANGUARD ASSETS		518,319	383,027	461,650	608,889
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	SEE SCHEDULE ATTACHED			3,423,045	4,012,869	2,671,116	4,702,891
2	CORPORATE REMNANT BOND			3,423,045	3,915,264	2,671,116	4,701,135
3					97,605		1,756
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg. of Year	0	4,877,320	3,607,767
1	VALLEY FORGE CAPITAL, LP			0	1,000,000	1,000,000
2	MUTUAL FUNDS				3,803,597	2,534,044
3	SMITH INVESTMENT CO LLC				73,723	73,723
4						
5						
6						
7						
8						
9						
10						

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	9,790,172	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	0	517,679	Gains Minus Excess of FMV Over Adjusted Basis or Losses	517,679
	Long Term CG Distributions	0																
	Short Term CG Distributions	0																
1	SEE SCHEDULE ATTACHED		P	1/2/2009	9/9/2009			3,124,962	0	2,736,732	388,230				0	388,230		
2	SEE SCHEDULE ATTACHED		P	9/9/1999	9/9/2009			5,625,970	0	5,762,181	-136,211				0	-136,211		
3	20,000 SHS A O SMITH INC		D	12/18/2006	10/20/2009			865,080	0	162,291	702,789				0	702,789		
4	51,000 SHS ENERGY XXI LTD		P	10/27/2008	7/13/2009			22,949	0	78,316	-55,867				0	-55,867		
5	47,000 SHS ENERGY XXI LTD		P	10/27/2008	7/15/2009			23,265	0	72,534	-49,369				0	-49,369		
6	2,000 SHS ENERGY XXI LTD		P	10/27/2008	7/17/2009			1,029	0	3,091	-2,062				0	-2,062		
7	75,000 SHS ENERGY XXI LTD		P	12/9/2008	7/17/2009			38,601	0	65,250	-26,649				0	-26,649		
8	21,000 SHS ELITE PHARMACEUTICALS		P	4/25/2007	8/20/2009			1,295	0	47,274	-45,979				0	-45,979		
9	27,000 SHS ELITE PHARMACEUTICALS		P	4/26/2007	8/21/2009			1,631	0	58,951	-57,320				0	-57,320		
10	19,000 SHS ELITE PHARMACEUTICALS		P	4/26/2007	10/6/2009			1,451	0	41,072	-39,621				0	-39,621		
11	24500 SHS ELITE PHARMACEUTICALS		P	4/26/2007	10/7/2009			1,938	0	52,961	-51,023				0	-51,023		
12	39,000 SHS ELITE PHARMACEUTICALS		P	4/26/2007	10/8/2009			3,127	0	71,308	-68,181				0	-68,181		
13	1,900 SHS ELITE PHARMACEUTICALS		P	4/26/2007	10/9/2009			90	0	2,343	-2,253				0	-2,253		
14	59,463 SHS ELITE PHARMACEUTICALS		P	5/10/2007	10/12/2009			4,759	0	43,564	-38,805				0	-38,805		
15	PRIN PYMTS RECEIVED		P	9/9/1999	10/15/2009			74,025	0	74,025	0				0	0		
16								0	0	0	0				0	0		

Cotswold Foundation
F.Y E. 12-31-2009

Attachment to Form 990-PF, Part XV, Charitable Gifts Paid

All Grants and Contributions are made to These Organizations for their
Religious or Charitable Uses.

Academy of Natural Sciences 1900 Benjamin Franklin Parkway Philadelphia, PA 19103	\$255,000.00
Annunciation House 1003 E San Antonio Ave. El Paso, TX 79901	20,000 00
John James Audubon Center at Mill Grove 1201 Pawlings Road Audubon, PA 19403	2,000.00
Byerschool Foundation Suite 400, 210 Rittenhouse Sq Philadelphia, PA 19103	2,000 00
Center for Molluscan Studies PO Box 214 Edgmont, PA 19028	3,000 00
College of the Atlantic 105 Eden Street Bar Harbor, ME 04609	5,000 00
Cornell Institute 403 Haddon Ave Camden, NJ 08103	20,000 00
Cornell Fund PO Box 2600 Ithaca, NY 14851	10,500 00
Foreign Policy Research Institute 1528 Walnut Street Philadelphia, PA 19102	10,000 00

Franklin Institute 222 N 20th St Philadelphia, PA 19103	1,000 00
Greater Philadelphia Chamber of Commerce 200 S Broad St Philadelphia, PA 19102	4,500.00
Group for Advancement of Psychiatry PO Box 570218 Dallas, TX 75357	25,000 00
Harvard University 124 Mount Auburn St Cambridge, MA 02138	26,000 00
Haverford Monthly Meeting 855 Buck Lane Haverford, PA 19041	1,000 00
Island Housing Trust PO Box 851 Mt Desert, ME 04660	1,000 00
Lankenau Institute for Medical Research 100 E Lancaster Ave Wynnewood, PA 19096	151,475.00
Lankenau Hospital Foundation 100 E. Lancaster Ave Wynnewood, PA 19096	1,000 00
Library of Congress/Madison Council 101 Independence Ave Washington, DC 20540	25,000 00
Ludington Public Library 5 S. Bryn Mawr Ave Bryn Mawr, PA 19010	2,000 00
MDI Biological Laboratory PO Box 35, Old Bar Harbor Road Salisbury Cove, ME 04672	210,000 00
New Futures PO Box 66958 Burien, WA 98166	500 00

Pangea PO Box 496 Mercer Island, WA 98040	2,750.00
Philadelphia Museum of Art 26th & Benjamin Franklin Pky Philadelphia, PA 19130	272,500.00
Philadelphia Scholars Seven Benjamin Franklin Parkway Philadelphia, PA 19103	25,000.00
President and Fellows of Harvard College JFK School of Govt , 79 JFK St Cambridge, MA 02138	2,000 00
Resources First Foundation 189 Main Street Yarmouth, ME 04096	6,000.00
University of Pennsylvania Hospital 421 Curie Blvd Philadelphia, PA 19104	50,000 00
Wistar Institute 3601 Spruce St Philadelphia, PA 19104	30,000 00

Total Grants Paid in 2009	1,164,225 00 =====

Boenning & Scattergood, Inc.
REALIZED GAINS AND LOSSES
The Cotswold Foundation Trust
I. Wistar Morris, III & Martha H. Morris Trustees
Account # 4350-7901
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-01-07	01-05-09	2,000	Odyssey RE Holdings Corp	72,299.00	102,542.39		30,243.39
11-01-07	01-05-09	2,000	Odyssey RE Holdings Corp	72,299.00	105,546.43		33,247.43
11-01-07	01-07-09	600	Odyssey RE Holdings Corp	21,689.70	31,730.17		10,040.47
11-02-07	01-07-09	1,400	Odyssey RE Holdings Corp	53,173.65	74,037.07		20,863.42
11-02-07	01-07-09	500	Odyssey RE Holdings Corp	18,990.59	26,020.01		7,029.42
11-02-07	01-13-09	1,570	Odyssey RE Holdings Corp	59,630.45	82,904.03		23,273.58
11-02-07	01-16-09	4,000	Odyssey RE Holdings Corp	151,924.71	203,149.46		51,224.75
01-02-09	01-21-09	1,000	Proshares Ultrashort ETF Lehman 20+ Yr Tre	37,364.30	41,754.76	4,390.46	
01-06-09	01-21-09	1,000	Proshares Ultrashort ETF Lehman 20+ Yr Tre	42,635.00	41,754.77	-880.23	
11-02-07	02-06-09	1,000	Odyssey RE Holdings Corp	37,981.18	51,119.71		13,138.53
11-02-07	02-09-09	1,000	Odyssey RE Holdings Corp	37,981.18	51,929.70		13,948.52
11-02-07	02-11-09	1,511	Odyssey RE Holdings Corp	57,389.56	78,161.43		20,771.87
11-02-07	02-12-09	1,000	Odyssey RE Holdings Corp	37,981.18	52,429.70		14,448.52
06-02-06	02-23-09	180,000	Level 3 Communications Inc 6.000% Due 03-15-10	148,275.90	154,785.89		6,509.99
12-07-07	02-23-09	100,000	Level 3 Communications Inc 6.000% Due 03-15-10	93,130.00	85,992.16		-7,137.84
01-08-08	02-23-09	266,000	Level 3 Communications Inc 6.000% Due 03-15-10	241,400.00	228,739.16		-12,660.84

Boenning & Scattergood, Inc.
REALIZED GAINS AND LOSSES
The Cotswold Foundation Trust
I. Wistar Morris, III & Martha H. Morris Trustees
Account # 4350-7901
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-09-08	02-23-09	125,000	Level 3 Communications Inc 6.000% Due 03-15-10	112,192.50	107,490.20		-4,702.30
03-07-08	02-23-09	120,000	Level 3 Communications Inc 6.000% Due 03-15-10	102,305.00	103,190.60	885.60	
03-11-08	02-23-09	110,000	Level 3 Communications Inc 6.000% Due 03-15-10	92,405.00	94,591.38	2,186.38	
03-11-08	02-23-09	10,000	Level 3 Communications Inc 6.000% Due 03-15-10	8,400.00	8,599.22	199.22	
03-19-08	02-23-09	75,000	Level 3 Communications Inc 6.000% Due 03-15-10	61,692.50	64,494.12	2,801.62	
10-14-08	02-23-09	150,000	Level 3 Communications Inc 6.000% Due 03-15-10	104,255.00	128,988.24	24,733.24	
10-21-08	02-23-09	140,000	Level 3 Communications Inc 6.000% Due 03-15-10	101,155.00	120,389.03	19,234.03	
03-10-97	02-24-09	750	Hanover Foods Corp Cl A	26,450.43	60,720.36		34,269.93
02-07-03	02-24-09	314	Hanover Foods Corp Cl A	17,026.00	25,421.59		8,395.59
09-19-08	02-24-09	400	Hanover Foods Corp Cl A	36,786.67	32,384.19	-4,402.48	
09-19-08	02-24-09	200	Hanover Foods Corp Cl A	18,393.33	16,187.09	-2,206.24	
11-02-07	02-24-09	1,000	Odyssey RE Holdings Corp	37,981.18	46,659.73		8,678.55
09-26-08	02-24-09	1,097	Optimer Pharmaceuticals	8,902.39	12,065.41	3,163.02	
10-02-08	02-24-09	2,403	Optimer Pharmaceuticals	18,573.58	26,429.52	7,855.94	
10-02-08	02-24-09	3,000	Optimer Pharmaceuticals	23,187.99	33,299.66	10,111.67	
10-02-08	02-26-09	2,100	Optimer Pharmaceuticals	16,231.59	23,260.86	7,029.27	
11-02-07	03-02-09	19	Odyssey RE Holdings Corp	721.64	878.62		156.98
11-21-07	03-02-09	981	Odyssey RE Holdings Corp	37,273.39	45,364.42		8,091.03
03-28-07	03-26-09	2,700	Chesapeake Energy Corp Oklahoma	84,740.04	52,336.70		-32,403.34

Boenning & Scattergood, Inc.
REALIZED GAINS AND LOSSES
The Cotswold Foundation Trust
I. Wistar Morris, III & Martha H. Morris Trustees
Account # 4350-7901
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-03-08	04-08-09	10,000	Idearc Inc	52,184.00	336.77		-51,847.23
03-12-08	04-08-09	10,000	Idearc Inc	38,423.00	336.77		-38,086.23
03-28-08	04-08-09	10,000	Idearc Inc	37,108.00	336.77		-36,771.23
03-28-08	04-08-09	20,000	Idearc Inc	83,378.00	673.53		-82,704.47
03-28-08	04-08-09	3,180	Idearc Inc	13,257.10	107.40		-13,149.70
03-28-08	04-09-09	1,820	Idearc Inc	7,587.40	60.98		-7,526.42
03-31-08	04-09-09	45,000	Idearc Inc	164,583.00	1,507.67		-163,075.33
03-31-08	04-09-09	5,000	Idearc Inc	18,287.00	119.99		-18,167.01
12-05-06	04-27-09	22,000	Hemispherix Biopharma Inc	49,329.87	16,687.63		-32,642.24
12-05-06	04-27-09	15,500	Hemispherix Biopharma Inc	34,755.13	12,163.98		-22,591.15
12-06-06	04-27-09	6,500	Hemispherix Biopharma Inc	15,772.25	5,101.02		-10,671.23
12-06-06	04-28-09	6,000	Hemispherix Biopharma Inc	14,559.00	4,510.79		-10,048.21
02-27-07	04-28-09	10,000	Hemispherix Biopharma Inc	18,970.00	7,517.99		-11,452.01
05-25-07	04-28-09	6,000	Hemispherix Biopharma Inc	8,170.00	4,510.79		-3,659.21
10-14-08	04-29-09	140,000	Level 3 Financing Inc Notes 9.250% Due 11-01-14	78,405.00	110,332.50	31,927.50	
12-31-08	05-05-09	10,000	Unit Corp	264,472.50	305,933.13	41,460.63	
04-17-07	05-06-09	15,000	Novadel Pharma Inc	18,903.00	4,099.89		-14,803.11
04-17-07	05-08-09	22,500	Novadel Pharma Inc	28,354.50	7,242.31		-21,112.19
06-04-08	05-11-09	15,000	Air Transport Services	18,502.50	10,654.72	-7,847.78	
04-17-07	05-15-09	3,600	Novadel Pharma Inc	4,536.72	1,189.96		-3,346.76
06-04-08	05-20-09	1,065	Air Transport Services	1,313.68	1,026.92	-286.76	
03-24-08	05-20-09	5,000	Talisman Energy Inc.	80,203.50	77,845.49		-2,358.01
06-04-08	05-21-09	13,935	Air Transport Services	17,188.82	14,311.92	-2,876.90	
06-06-08	05-21-09	10,000	Air Transport Services	10,018.33	10,270.49	252.16	
02-03-09	05-21-09	60,000	Compton Pet Fiance Corp Sr Note 7.625% Due 12-01-13	24,567.50	28,685.62	4,118.12	
02-03-09	05-21-09	50,000	Compton Pet Fiance Corp Sr Note 7.625% Due 12-01-13	20,473.75	23,904.69	3,430.94	
02-03-09	05-21-09	50,000	Compton Pet Fiance Corp Sr Note 7.625% Due 12-01-13	20,473.75	23,904.69	3,430.94	
06-06-08	05-26-09	20,000	Air Transport Services	20,036.67	23,343.39	3,306.72	
06-06-08	05-26-09	5,000	Air Transport Services	4,771.38	5,835.85	1,064.47	

Boenning & Scattergood, Inc.
REALIZED GAINS AND LOSSES
The Cotswold Foundation Trust
I. Wistar Morris, III & Martha H. Morris Trustees
Account # 4350-7901
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-06-08	05-27-09	10,300	Air Transport Services	9,829.03	13,051.82	3,222.79	
06-09-08	05-27-09	14,700	Air Transport Services	14,035.00	18,627.36	4,592.36	
01-27-09	05-28-09	10,000	Northgate Minerals Corp.	11,620.00	23,390.64	11,770.64	
01-28-09	05-28-09	32,500	Northgate Minerals Corp.	37,233.62	76,019.58	38,785.95	
01-28-09	05-28-09	7,500	Northgate Minerals Corp.	8,592.37	17,843.76	9,251.38	
01-29-09	05-28-09	35,000	Northgate Minerals Corp.	40,855.50	83,270.86	42,415.36	
01-29-09	05-29-09	15,000	Northgate Minerals Corp.	17,509.50	36,379.06	18,869.56	
03-06-09	06-02-09	50,000	Level 3 Communications Inc 6.000% Due 03-15-10	39,250.00	48,338.75	9,088.75	
04-17-07	06-03-09	8,900	Novadel Pharma Inc	11,215.78	3,104.53		-8,111.25
07-18-07	06-03-09	12,500	Novadel Pharma Inc	9,695.00	4,360.30		-5,334.70
07-20-07	06-03-09	10,000	Novadel Pharma Inc	8,070.01	3,488.24		-4,581.77
07-30-07	06-03-09	400	Novadel Pharma Inc	293.12	139.53		-153.59
07-30-07	06-03-09	24,600	Novadel Pharma Inc	18,026.89	8,330.89		-9,696.00
05-20-09	06-03-09	8,500	Oncothyreon, Inc.	24,225.00	23,672.33	-552.67	
05-20-09	06-03-09	6,500	Oncothyreon, Inc.	18,525.00	17,846.60	-678.40	
11-04-08	06-08-09	450,000	Energy XXI Gulf Coast In SR Sec'd Notes 10.000% Due 06-15-13	264,098.25	269,151.25	5,053.00	
05-20-09	06-09-09	5,000	Oncothyreon, Inc.	14,250.00	13,479.65	-770.35	
11-04-08	06-10-09	50,000	Energy XXI Gulf Coast In SR Sec'd Notes 10.000% Due 06-15-13	29,344.25	29,905.80	561.55	
11-04-08	06-10-09	295,000	Energy XXI Gulf Coast In SR Sec'd Notes 10.000% Due 06-15-13	177,737.50	176,444.19	-1,293.31	
12-17-08	06-10-09	205,000	Energy XXI Gulf Coast In SR Sec'd Notes 10.000% Due 06-15-13	92,639.38	122,613.76	29,974.38	
03-24-08	07-31-09	5,000	Talisman Energy Inc.	80,203.50	76,878.52		-3,324.98
12-21-06	08-05-09	10,000	Callon Petroleum Co.	150,064.00	19,566.16		-130,497.84
12-28-06	08-05-09	5,000	Callon Petroleum Co.	76,070.00	9,783.08		-66,286.92
01-09-07	08-05-09	5,000	Callon Petroleum Co.	64,570.00	9,783.08		-54,786.92
03-09-07	08-05-09	1,000	Callon Petroleum Co.	14,087.00	1,956.62		-12,130.38
06-12-09	08-06-09	2,500	Proshares Ultrashort ETF Lehman 20+ Yr Tre	142,333.33	133,701.56	-8,631.77	

Boenning & Scattergood, Inc.
REALIZED GAINS AND LOSSES
The Cotswold Foundation Trust
I. Wistar Morris, III & Martha H. Morris Trustees
Account # 4350-7901
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-09-07	08-07-09	8,500	Callon Petroleum Co.	119,739.50	14,921.14		-104,818.36
03-09-07	08-07-09	500	Callon Petroleum Co.	7,043.50	868.04		-6,175.46
03-12-07	08-07-09	300	Callon Petroleum Co.	4,273.44	520.82		-3,752.62
05-14-07	08-07-09	7,300	Callon Petroleum Co.	101,140.01	12,673.39		-88,466.62
01-13-09	08-10-09	107,000	Nextel Communications Series F Callable 5.950% Due 03-15-14	50,027.50	93,553.13	43,525.63	
05-14-07	08-11-09	2,800	Callon Petroleum Co.	38,793.43	4,411.33		-34,382.10
05-25-07	08-11-09	2,000	Callon Petroleum Co.	28,190.00	3,150.95		-25,039.05
02-24-06	09-10-09	600	Compton Petroleum Corp	8,158.00	809.16		-7,348.84
03-15-06	09-10-09	10,000	Compton Petroleum Corp	138,295.00	13,486.02		-124,808.98
05-10-06	09-10-09	4,500	Compton Petroleum Corp	60,568.00	6,068.71		-54,499.29
05-11-06	09-10-09	13,500	Compton Petroleum Corp	175,471.45	18,206.12		-157,265.33
12-06-06	09-10-09	800	Compton Petroleum Corp	8,286.04	1,078.88		-7,207.16
12-26-06	09-10-09	1,000	Compton Petroleum Corp	9,430.00	1,348.60		-8,081.40
05-14-07	09-10-09	2,600	Compton Petroleum Corp	30,057.30	3,506.37		-26,550.93
11-21-07	09-10-09	14,019	Odyssey RE Holdings Corp	532,656.11	871,829.95		339,173.84
12-06-07	09-10-09	9,200	Odyssey RE Holdings Corp	354,730.96	572,140.34		217,409.38
12-11-07	09-10-09	5,000	Odyssey RE Holdings Corp	187,798.00	310,945.84		123,147.84
12-12-07	09-10-09	1,781	Odyssey RE Holdings Corp	66,210.28	110,758.91		44,548.63
12-12-07	09-11-09	3,219	Odyssey RE Holdings Corp	119,669.22	200,269.32		80,600.10
01-03-08	09-11-09	5,000	Odyssey RE Holdings Corp	181,760.00	311,073.82		129,313.82
01-04-08	09-11-09	31	Odyssey RE Holdings Corp	1,136.99	1,928.66		791.67
01-04-08	09-14-09	4,969	Odyssey RE Holdings Corp	182,248.01	308,574.57		126,326.56

Boenning & Scattergood, Inc.
REALIZED GAINS AND LOSSES
The Cotswold Foundation Trust
I. Wistar Morris, III & Martha H. Morris Trustees
Account # 4350-7901
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-25-08	09-14-09	1,050	Odyssey RE Holdings Corp	39,906.06	65,204.93		25,298.87
01-31-08	09-14-09	1,200	Odyssey RE Holdings Corp	45,997.24	74,519.92		28,522.68
02-19-08	09-14-09	10	Odyssey RE Holdings Corp	406.10	621.00		214.90
04-22-08	09-14-09	10	Odyssey RE Holdings Corp	386.33	621.00		234.67
01-02-09	09-28-09	350	Penn West Energy Trust (Canada)	4,203.08	5,354.86	1,151.78	
01-02-09	09-30-09	9,650	Penn West Energy Trust (Canada)	115,884.92	149,501.15	33,616.23	
05-14-07	10-06-09	7,400	Compton Petroleum Corp	85,547.70	8,254.95		-77,292.75
05-25-07	10-06-09	2,000	Compton Petroleum Corp	23,310.00	2,231.07		-21,078.93
07-30-07	10-06-09	1,000	Compton Petroleum Corp	9,900.00	1,115.53		-8,784.47
10-26-07	10-06-09	1,000	Compton Petroleum Corp	8,900.00	1,115.53		-7,784.47
10-26-07	10-06-09	1,000	Compton Petroleum Corp	8,895.00	1,115.53		-7,779.47
09-30-08	10-06-09	3,600	Compton Petroleum Corp	19,534.50	4,015.92		-15,518.58
09-30-08	10-12-09	400	Compton Petroleum Corp	2,170.50	413.45		-1,757.05
09-30-08	10-12-09	200	Compton Petroleum Corp	1,118.00	206.73		-911.27
03-31-04	10-12-09	100	Gruma SA ADR Reprstg 4 B Shs	755.00	741.56		-13.44
06-17-05	10-12-09	4,100	Gruma SA ADR Reprstg 4 B Shs	38,306.30	30,403.99		-7,902.31
06-17-05	10-12-09	300	Gruma SA ADR Reprstg 4 B Shs	2,774.90	2,224.68		-550.22
06-20-05	10-12-09	500	Gruma SA ADR Reprstg 4 B Shs	4,664.28	3,707.81		-956.47

Boenning & Scattergood, Inc.
REALIZED GAINS AND LOSSES
The Cotswold Foundation Trust
I. Wistar Morris, III & Martha H. Morris Trustees
Account # 4350-7901
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-08-08	10-19-09	100,000	Level 3 Communications Convertible/Sub Notes 2.875% Due 07-15-10	70,192.50	97,558.37		27,365.87
11-05-08	10-19-09	35,000	Level 3 Communications Convertible/Sub Notes 2.875% Due 07-15-10	18,965.00	34,145.42	15,180.42	
12-12-08	10-19-09	10,000	Level 3 Communications Convertible/Sub Notes 2.875% Due 07-15-10	6,240.00	9,755.84	3,515.84	
06-12-09	10-26-09	500	Proshares Ultrashort ETF Lehman 20+ Yr Tre	28,466.67	23,785.84	-4,680.83	
06-22-09	10-26-09	2,000	Proshares Ultrashort ETF Lehman 20+ Yr Tre	106,226.67	95,143.35	-11,083.32	
06-22-09	11-03-09	1,000	Proshares Ultrashort ETF Lehman 20+ Yr Tre	53,113.33	46,976.39	-6,136.94	
06-26-09	11-03-09	1,500	Proshares Ultrashort ETF Lehman 20+ Yr Tre	76,527.00	70,464.58	-6,062.42	
06-26-09	11-04-09	1,000	Proshares Ultrashort ETF Lehman 20+ Yr Tre	51,018.00	47,506.38	-3,511.62	
08-20-09	11-04-09	1,500	Proshares Ultrashort ETF Lehman 20+ Yr Tre	72,691.00	71,259.56	-1,431.44	
06-20-05	11-09-09	400	Gruma SA ADR Reprstg 4 B Shs	3,731.42	3,067.00	.	-664.42
06-22-05	11-09-09	900	Gruma SA ADR Reprstg 4 B Shs	8,310.66	6,900.74		-1,409.92
06-22-05	11-10-09	2,150	Gruma SA ADR Reprstg 4 B Shs	19,853.24	16,538.07		-3,315.17
06-22-05	11-17-09	1,650	Gruma SA ADR Reprstg 4 B Shs	15,236.21	12,495.62		-2,740.59

Boenning & Scattergood, Inc.
REALIZED GAINS AND LOSSES
The Cotswold Foundation Trust
I. Wistar Morris, III & Martha H. Morris Trustees
Account # 4350-7901
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-23-05	11-17-09	2,850	Gruma SA ADR Reprstg 4 B Shs	25,518.90	21,583.35		-3,935.55
01-11-08	11-23-09	3,762	Calpine Corp	64,894.50	42,561.42		-22,333.08
01-11-08	11-23-09	1,238	Calpine Corp	21,381.50	14,006.12		-7,375.38
11-26-09	11-27-09	5,000	Oncothyreon, Inc.	19,600.00	22,724.42	3,124.42	
11-26-09	11-27-09	5,000	Oncothyreon, Inc.	19,600.00	22,675.48	3,075.48	
11-26-09	11-27-09	3,500	Oncothyreon, Inc.	13,720.00	15,977.02	2,257.02	
11-26-09	11-27-09	1,500	Oncothyreon, Inc.	5,880.00	6,829.30	949.30	
01-11-08	12-01-09	3,762	Calpine Corp	64,973.50	42,328.56		-22,644.94
02-13-08	12-01-09	6,238	Calpine Corp	0.00	70,187.54		70,187.54
02-13-08	12-10-09	11,000	Calpine Corp	0.00	127,411.22		127,411.22
02-13-08	12-28-09	2,150	Calpine Corp	0.00	23,685.85		23,685.85
02-27-08	12-28-09	6,650	Calpine Corp	124,394.90	73,260.87		-51,134.03
02-27-08	12-28-09	3,350	Calpine Corp	62,665.10	37,001.56		-25,663.54
03-05-08	12-28-09	4,639	Calpine Corp	0.00	51,238.88		51,238.88
05-16-07	12-29-09	15,000	Claude Resources Inc	21,820.01	16,754.01		-5,066.00
05-16-07	12-29-09	8,500	Claude Resources Inc	12,533.82	9,578.70		-2,955.12
05-16-07	12-29-09	1,100	Claude Resources Inc	1,622.02	1,244.56		-377.46
05-16-07	12-30-09	5,400	Claude Resources Inc	7,962.66	5,983.59		-1,979.07
05-23-07	12-30-09	10,500	Claude Resources Inc	15,085.01	11,634.76		-3,450.25
05-24-07	12-30-09	14,100	Claude Resources Inc	19,949.07	15,623.83		-4,325.24
05-24-07	12-30-09	400	Claude Resources Inc	565.93	442.98		-122.95
05-30-07	12-30-09	9,100	Claude Resources Inc	12,054.47	10,077.70		-1,976.77

388,230.32 -136,211.15
8,498,912.75 8,750,931.91

Boenning & Scattergood, Inc.
PORTFOLIO APPRAISAL
The Cotswold Foundation Trust
I. Wistar Morris, III & Martha H. Morris Trustees
Account # 4350-7901
December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CORPORATE BONDS									
961,000	Callon Petroleum Co Ser B 9.750% Due 12-08-10	54.36	522,406.00	88.00	845,680.00	2.6	9.750	93,697.50	11.1
290,000	Level 3 Communications Sr Notes Callable 5.250% Due 12-15-11	64.32	186,516.00	93.87	272,237.50	0.8	5.250	15,225.00	5.6
400,000	Patriot Coal Corp Conv Sr Unsecured Notes 3.250% Due 05-31-13	55.19	220,755.00	78.50	314,000.00	1.0	3.250	13,000.00	4.1
830,000	Idearc Inc Sr Notes 8.000% Due 11-15-16		531,367.58	7.00	58,100.00	0.2	8.000	66,400.00	114.3
					1,490,017.50	4.6		188,322.50	12.6
CONVERTIBLE BONDS									
1,326,000	Curagen Corp Sr Nt CV 4.000% Due 02-15-11	78.49	1,040,839.75	95.12	1,261,357.50	3.9	4.000	53,040.00	4.2
2,060,000	Level 3 Communications Conv Sr Notes Callable 3.500% Due 06-15-12	59.11	1,217,660.00	90.62	1,866,875.00	5.8	3.500	72,100.00	3.9
					3,128,232.50	9.7		125,140.00	4.0
BONDS IN DEFAULT									
Aerospace & Defense									
275,000	United Airlines Equipment Trust 10.850% Due 02-19-15		195,719.68	30.14	82,885.00	0.3	10.850	29,837.50	36.0
					82,885.00	0.3		29,837.50	36.0
Calpine Debt									
100,000	CB Calpine Corp Stubs 4.000% Due 12-26-06	0.00	0.00	0.00	0.00	0.0	4.000	4,000.00	?
			0.00		0.00	0.0		4,000.00	-
	BONDS		3,915,264.01		82,885.00	0.3		33,837.50	36.0
LIMITED PARTNERSHIPS									
1,000,000	Valley Forge Capital, LP	1.00	1,000,000.00	1.00	1,000,000.00	3.1	0.000	0.00	0.0
			1,000,000.00		1,000,000.00	3.1		0.00	0.0
MUTUAL FUNDS									
1,000,000	Central Europe & Russia Fund Inc	45.96	45,958.80	32.99	32,990.00	0.1	0.330	330.00	1.0
2,956,298	Odyssey Value Fund Class B2	984.91	2,956,298.00	579.54	1,681,054.29	5.2	0.000	0.00	0.0
20,000,000	Vanguard Emerging Markets Vipers	40.07	801,340.50	41.00	820,000.00	2.5	1.077	21,540.00	2.6
			3,803,597.30		2,534,044.29	7.8		21,870.00	0.9

Boenning & Scattergood, Inc.
PORTFOLIO APPRAISAL
The Cotswold Foundation Trust
I. Wistar Morris, III & Martha H. Morris Trustees
Account # 4350-7901
December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CONVERTIBLE PREFERRED									
926,845	Cempra Pharmaceuticals Inc Ser C Cv Pfd	1.08	999,666.95	1.08	1,000,992.60	3.1	0.000	0.00	0.0
360	Elite Pharmaceuticals Inc. 8% Cv Pfd D	1,000.00	360,000.00	500.00	180,000.00	0.6	?	0.00	?
50,000	NewLink Genetics Corp Conv Pfd Ser C	5.00	250,000.00	5.00	250,000.00	0.8	?	0.00	?
			<u>1,609,666.95</u>		<u>1,430,992.60</u>	<u>4.4</u>		<u>0.00</u>	<u>0.0</u>
PREFERRED STOCK									
1,092,722	Cempra Holdings Pfd Units Class A - New	1.00	1,092,722.00	1.00	1,092,722.00	3.4	0.000	0.00	0.0
277,540	Cempra Holdings Pfd Units Class B - New	1.30	360,802.00	1.30	360,802.00	1.1	0.000	0.00	0.0
			<u>1,453,524.00</u>		<u>1,453,524.00</u>	<u>4.5</u>		<u>0.00</u>	<u>0.0</u>
COMMON STOCK									
Banks									
344,000	Meritor Saving Bank	2.97	<u>1,022,482.94</u>	2.72	<u>935,680.00</u>	<u>2.9</u>	0.000	<u>0.00</u>	<u>0.0</u>
			1,022,482.94		935,680.00	2.9		0.00	0.0
BioTechnology									
25,000	Benjamin Franklin Svgs Ln Assn Portland OR	1.79	44,828.72	0.60	15,000.00	0.0	0.000	0.00	0.0
128,838	GenVec Inc	1.89	<u>243,232.09</u>	1.20	<u>154,605.60</u>	<u>0.5</u>	0.000	<u>0.00</u>	<u>0.0</u>
			288,060.81		169,605.60	0.5		0.00	0.0
Consumer Discretionary									
7,419	Allen Organ Co Class B Inc Escrow Shares	15.13	<u>112,233.63</u>	0.00	<u>0.00</u>	<u>0.0</u>	0.000	<u>0.00</u>	<u>0.0</u>
			112,233.63		0.00	0.0		0.00	-
Drugs & Medical									
307,167	Elite Pharmaceuticals Inc	0.89	<u>272,241.09</u>	0.11	<u>33,788.37</u>	<u>0.1</u>	?	<u>0.00</u>	<u>?</u>
			272,241.09		33,788.37	0.1		0.00	0.0
Food & Beverage									
775	Hanover Foods Corp Cl A	95.47	73,986.25	102.75	79,631.25	0.2	0.275	213.12	0.3
485	Hanover Foods Corp Cl B	106.50	51,653.00	106.00	51,410.00	0.2	0.000	0.00	0.0
70,492	Seneca Foods Corp CL A	20.38	1,436,509.82	23.87	1,682,644.04	5.2	0.000	0.00	0.0
13,932	Seneca Foods Corp CL B	12.74	<u>177,528.40</u>	24.17	<u>336,736.44</u>	<u>1.0</u>	0.000	<u>0.00</u>	<u>0.0</u>
			<u>1,739,677.47</u>		<u>2,150,421.73</u>	<u>6.7</u>		<u>213.12</u>	<u>0.0</u>

Boenning & Scattergood, Inc.
PORTFOLIO APPRAISAL
The Cotswold Foundation Trust
I. Wistar Morris, III & Martha H. Morris Trustees
Account # 4350-7901
December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Health Care Equipment & Supplies									
80,000	Echo Therapeutics, Inc	1.25	100,000.00	1.70	136,000.00	0.4	0.000	0.00	0.0
			100,000.00		136,000.00	0.4		0.00	0.0
Industrials									
500	Hardinge Inc	5.27	2,636.00	5.50	2,750.00	0.0	0.120	60.00	2.2
			2,636.00		2,750.00	0.0		60.00	2.2
Information Technology									
2,047	Lab-Volt Systems Inc	13.31	27,251.00	18.00	36,846.00	0.1	0.000	0.00	0.0
			27,251.00		36,846.00	0.1		0.00	0.0
Machinery									
30,313	A O Smith	10.68	323,742.99	43.39	1,315,281.07	4.1	0.840	25,462.92	1.9
11,219	A O Smith Cl A Escrow (equiv 0.1571 AOS)	14.26	159,929.07	0.00	0.00	0.0	0.000	0.00	0.0
1,683	A O Smith Escrow-Cert to be issued 4/22/11	5.00	8,417.32	0.00	0.00	0.0	0.000	0.00	0.0
			492,089.38		1,315,281.07	4.1		25,462.92	1.9
Medical Devices									
28,000	ARYx Therapeutics, Inc.	3.84	107,386.07	3.21	89,880.00	0.3	0.000	0.00	0.0
			107,386.07		89,880.00	0.3		0.00	0.0
Oil - Exploration & Production									
1,333	Reserve Petroleum Corp	21.25	28,326.25	241.00	321,253.00	1.0	1.000	1,333.00	0.4
			28,326.25		321,253.00	1.0		1,333.00	0.4
Oil & Gas Drilling									
5,100	Helmerich & Payne Inc	33.17	169,166.62	39.88	203,388.00	0.6	0.330	1,683.00	0.8
			169,166.62		203,388.00	0.6		1,683.00	0.8
Oil, Gas & Consumable Fuels									
101,000	Chesapeake Energy Corp Oklahoma		4,195,460.00	25.88	2,613,880.00	8.1	0.300	30,300.00	1.2
			4,195,460.00		2,613,880.00	8.1		30,300.00	1.2
Utilities									
16,500	Nisource Inc	19.45	320,955.75	15.38	253,770.00	0.8	0.920	15,180.00	6.0
			320,955.75		253,770.00	0.8		15,180.00	6.0
other									
52,000	Protalex	1.48	76,919.40	0.17	8,840.00	0.0	?	0.00	?
14,500	United America Indemnity Ltd	6.96	100,939.00	7.92	114,840.00	0.4	0.000	0.00	0.0
			177,858.40		123,680.00	0.4		0.00	0.0
COMMON STOCK Total			9,055,825.41		8,386,223.77	26.0		74,232.04	0.9

Boenning & Scattergood, Inc.
PORTFOLIO APPRAISAL
The Cotswold Foundation Trust
I. Wistar Morris, III & Martha H. Morris Trustees
Account # 4350-7901
December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
FOREIGN SECURITIES									
Electric Utilities									
45,500	Korea Electric Power ADRs	10.61	482,957.45	14.54	661,570.00	2.0	0.000	0.00	0.0
			<u>482,957.45</u>		<u>661,570.00</u>	<u>2.0</u>		<u>0.00</u>	<u>0.0</u>
Financial Services									
1,160	EL Finl LTD Com	135.30	156,944.42	427.24	495,597.70	1.5	0.313	363.08	0.1
150	Economic Investment Trust Ltd	79.30	11,894.50	58.94	8,841.00	0.0	0.830	124.50	1.4
200	Pargesa Holding AG	116.66	23,332.00	87.00	17,400.00	0.1	1.604	320.76	1.8
			<u>192,170.92</u>		<u>521,838.70</u>	<u>1.6</u>		<u>808.34</u>	<u>0.2</u>
Food & Beverage									
48,250	Gruma SA ADR Reprstg 4 B Shs	7.97	384,421.09	6.97	336,302.50	1.0	0.000	0.00	0.0
			<u>384,421.09</u>		<u>336,302.50</u>	<u>1.0</u>		<u>0.00</u>	<u>0.0</u>
Insurance									
15,605	Fairfax Finl Hldgs Ltd Sub Vtg	154.55	2,411,686.80	398.06	6,211,726.30	19.2	8.000	124,840.00	2.0
			<u>2,411,686.80</u>		<u>6,211,726.30</u>	<u>19.2</u>		<u>124,840.00</u>	<u>2.0</u>
Manufacturing									
1,200	United Corps , Ltd. (Canada)	34.64	41,574.00	47.23	56,676.00	0.2	0.574	688.80	1.2
			<u>41,574.00</u>		<u>56,676.00</u>	<u>0.2</u>		<u>688.80</u>	<u>1.2</u>
Metals & Mining									
30,400	Baffinland Iron Mines Corp.	2.93	88,939.50	0.51	15,476.64	0.0	?	0.00	?
133,220	Claude Resources Inc	0.68	90,573.34	1.20	159,864.00	0.5	0.000	0.00	0.0
50,000	Nautilus Minerals Inc	2.48	124,177.50	1.67	83,425.00	0.3	0.000	0.00	0.0
			<u>303,690.34</u>		<u>258,765.64</u>	<u>0.8</u>		<u>0.00</u>	<u>0.0</u>
Telecommunication Services									
75,038	KeyTech Ltd - Bermuda	7.42	556,689.11	8.50	637,823.00	2.0	0.600	45,022.80	7.1
			<u>556,689.11</u>		<u>637,823.00</u>	<u>2.0</u>		<u>45,022.80</u>	<u>7.1</u>
Utilities									
21,870	Ascendant Grp Ltd formerly Belco Hldgs Ltd	14.42	315,433.00	15.40	336,798.00	1.0	0.850	18,589.50	5.5
			<u>315,433.00</u>		<u>336,798.00</u>	<u>1.0</u>		<u>18,589.50</u>	<u>5.5</u>
Miscellaneous									
168,095	Sherritt Int'l Corp. Restricted Voting	7.65	1,285,536.71	6.38	1,072,446.10	3.3	0.100	16,809.50	1.6
			<u>1,285,536.71</u>		<u>1,072,446.10</u>	<u>3.3</u>		<u>16,809.50</u>	<u>1.6</u>

Boenning & Scattergood, Inc.
PORTFOLIO APPRAISAL
The Cotswold Foundation Trust
I. Wistar Morris, III & Martha H. Morris Trustees
Account # 4350-7901
December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
FOREIGN SECURITIES Total			5,974,159.42		10,093,946.25	31.3		206,758.94	2.0
WARRANTS									
56,000	Echo Therapeutics, Inc. Wts Exp 12/3/2014	0.00	0.00	0.00	0.00	0.0			
38,793	Elite Pharmaceuticals Inc Wts. New 4/24/12	0.00	0.00	0.00	0.00	0.0			
19,868	Genvec Inc. Warrants	0.00	0.00	0.00	0.00	0.0			
			0.00		0.00	0.0			
CASH & EQUIVALENTS									
	Bank Deposit 2 Money Market Fund		2,691,212.76		2,691,212.76	8.3	0.020	538.24	0.0
			2,691,212.76		2,691,212.76	8.3		538.24	0.0
TOTAL PORTFOLIO			29,503,249.85		32,291,078.67	100.0		650,699.23	2.0