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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

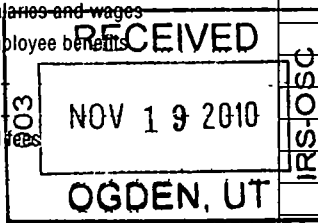
For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE GYPSY HILL CONSERVATION CHARITABLE TRUST		A Employer identification number 23-7987715
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite P.O. BOX 559		B Telephone number 800-937-7259
	City or town, state, and ZIP code GWYNEDD VALLEY, PA 19437		C If exemption application is pending, check here ☐
			D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 6,270,185. (Part I, column (d) must be on cash basis.)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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	200,000.			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	39.	39.	39.	STATEMENT 1
	4 Dividends and interest from securities	7,141.	7,141.	7,141.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,322.			STATEMENT 3
	b Gross sales price for all assets on line 6a	300,010.			
	7 Capital gain net income (from Part IV, line 2)		1,322.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	12,420.	0.	12,420.	STATEMENT 4	
12 Total. Add lines 1 through 11	220,922.	8,502.	19,600.		
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.	
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes					
19 Depreciation and depletion	5,160.	5,160.	5,160.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5	9,135.	2,284.	0.	6,851.	
24 Total operating and administrative expenses. Add lines 13 through 23	14,295.	7,444.	5,160.	6,851.	
25 Contributions, gifts, grants paid					
26 Total expenses and disbursements. Add lines 24 and 25	14,295.	7,444.	5,160.	6,851.	
27 Subtract line 26 from line 12	206,627.				
a Excess of revenue over expenses and disbursements		1,058.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			14,440.		

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	6,599.	220,093.	220,093.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 8	121,730.	121,730.	111,777.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	99,948.	99,947.	100,053.
14 Land, buildings, and equipment basis ▶ 5,544,700. Less: accumulated depreciation STMT 10	5,785,622.	5,544,700.	5,544,700.	
15 Other assets (describe ▶ STATEMENT 11)	0.	293,562.	293,562.	
16 Total assets (to be completed by all filers)	6,013,899.	6,280,032.	6,270,185.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ 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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,014,054.	6,280,032.	
30 Total net assets or fund balances	6,014,054.	6,280,032.		
31 Total liabilities and net assets/fund balances	6,014,054.	6,280,032.		

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	6,014,054.
2 Enter amount from Part I, line 27a	2	206,627.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	59,831.
4 Add lines 1, 2, and 3	4	6,280,512.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	480.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,280,032.

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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 WELLS FARGO CASH IN LIEU	P	01/26/09	01/26/09
b INSTALLMENT SALE OF BUILDING - SEE ATTACHED			
c FORM 6252	P	VARIOUS	10/09/09
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 10.			10.
b			
c 300,000.	64,238.	303,095.	1,312.
d			
e			

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			10.
b			
c			1,312.
d			
e			

2 Capital gain net income or (net capital loss)	2	1,322.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	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 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	517.	214,215.	.002413
2007	19,150.	237,799.	.080530
2006	15,731.	241,241.	.065209
2005	15,490.	240,247.	.064475
2004	22,438.	237,287.	.094561

2 Total of line 1, column (d)	2	.307188
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	.061438
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	205,317.
5 Multiply line 4 by line 3	5	12,614.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11.
7 Add lines 5 and 6	7	12,625.
8 Enter qualifying distributions from Part XII, line 4	8	6,851.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	21.
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	21.
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	21.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	343.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	350.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	693.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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	672.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ☐ 672. Refunded ☐	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NONE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► SALY GLASSMAN Telephone no ► 800 937-7259 Located at ► 505 PLYMOUTH ROAD, GWYNEDD VALLEY, PA ZIP+4 ► 19437			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► ☐ and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 N/A ☐	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If "Yes," list the years ► b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►	2b	
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) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

5a During the year did the foundation pay or incur any amount to				
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here		☒		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		N/A		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		☐ Yes ☐ No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SALY A. GLASSMAN	DIRECTOR			
505 PLYMOUTH ROAD P.O. BOX 559				
GWYNEED VALLEY, PA 19437	0.00	0.	0.	0.
MARTIN J. SATINSKY	TRUSTEE			
808 SUSSY COURT				
NASHVILLE, TN 37205	0.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. 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 0

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 MAINTENANCE OF THE OPEN SPACE CONSERVANCY FOR THE GENERAL PUBLIC.	6,851.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	186,620.
b	Average of monthly cash balances	1b	21,824.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	208,444.
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	208,444.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,127.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	205,317.
6	Minimum investment return. Enter 5% of line 5	6	10,266.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

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

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	6,851.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,851.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,851.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	22,595.			
b From 2005	15,642.			
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	38,237.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ N/A				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				0.
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))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	38,237.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	22,595.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	15,642.			
10 Analysis of line 9				
a Excess from 2005	15,642.			
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

THE GYPSY HILL CONSERVATION CHARITABLE TRUST

Form 990-PF (2009)

23-7987715 Page 10

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

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)

	Tax year		Prior 3 years		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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	10,266.	10,711.	11,890.	11,655.	44,522.
b 85% of line 2a	8,726.	9,104.	10,107.	9,907.	37,844.
c Qualifying distributions from Part XII, line 4 for each year listed	6,851.	517.	19,336.	15,876.	42,580.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities	6,851.	517.	19,336.	15,876.	42,580.
3 Subtract line 2d from line 2c					
Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets	6,211,107.	6,037,351.	6,061,181.	6,021,235.	24,330,874.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	5,544,700.	5,844,700.	5,832,400.	5,832,400.	23,054,200.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					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 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))

SALY A. GLASSMAN

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

NONE

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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> NONE				
Total				▶ 3a 0.
b <i>Approved for future payment</i> NONE				
Total				▶ 3b 0.

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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

THE GYPSY HILL CONSERVATION CHARITABLE
TRUST

Employer identification number

23-7987715

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).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization
THE GYPSY HILL CONSERVATION CHARITABLE TRUST

Employer identification number

23-7987715

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SALY GLASSMAN 505 PLYMOUTH ROAD, PO BOX 559 GWYNEDD VALLEY, PA 19437	\$ 200,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

THE GYPSY HILL CONSERVATION CHARITABLE TRUST

Employer identification number

23-7987715

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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

THE GYPSY HILL CONSERVATION CHARITABLE TRUST

23-7987715

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Installment Sale Income

► Attach to your tax return.
► Use a separate form for each sale or other disposition of property on the installment method.

OMB No 1545-0228

2009

Attachment
Sequence No **79**

Name(s) shown on return

THE GYPSY HILL CONSERVATION CHARITABLE TRUST

Identifying number

23-7987715

- 1** Description of property ► **BUILDING, BUILDING IMPROVEMENTS, LAND**
- 2a** Date acquired (mm/dd/yyyy) ► **VARIOUS** **b** Date sold (mm/dd/yyyy) ► **10/9/2009**
- 3** Was the property sold to a related party (see instructions) after May 14, 1980? If "No," skip line 4. ☐ Yes ☒ No
- 4** Was the property you sold to a related party a marketable security? If "Yes," complete Part III. If "No," complete Part III for the year of sale and the 2 years after the year of sale. ☐ Yes ☐ No

Part I Gross Profit and Contract Price. Complete this part for the year of sale only.

5	Selling price including mortgages and other debts. Do not include interest whether stated or unstated	5	300,000
6	Mortgages, debts, and other liabilities the buyer assumed or took the property subject to (see instructions)	6	0
7	Subtract line 6 from line 5	7	300,000
8	Cost or other basis of property sold	8	300,000
9	Depreciation allowed or allowable	9	64,238
10	Adjusted basis. Subtract line 9 from line 8	10	235,762
11	Commissions and other expenses of sale	11	3,095
12	Income recapture from Form 4797, Part III (see instructions)	12	0
13	Add lines 10, 11, and 12	13	238,857
14	Subtract line 13 from line 5. If zero or less, do not complete the rest of this form (see instructions)	14	61,143
15	If the property described on line 1 above was your main home, enter the amount of your excluded gain (see instructions). Otherwise, enter -0-	15	0
16	Gross profit. Subtract line 15 from line 14	16	61,143
17	Subtract line 13 from line 6. If zero or less, enter -0-	17	0
18	Contract price. Add line 7 and line 17	18	300,000

Part II Installment Sale Income. Complete this part for the year of sale **and** any year you receive a payment or have certain debts you must treat as a payment on installment obligations.

19	Gross profit percentage (expressed as a decimal amount). Divide line 16 by line 18. For years after the year of sale, see instructions	19	.20381
20	If this is the year of sale, enter the amount from line 17. Otherwise, enter -0-	20	0
21	Payments received during year (see instructions). Do not include interest, whether stated or unstated	21	6,438
22	Add lines 20 and 21	22	6,438
23	Payments received in prior years (see instructions). Do not include interest, whether stated or unstated	23	0
24	Installment sale income. Multiply line 22 by line 19	24	1,312
25	Enter the part of line 24 that is ordinary income under the recapture rules (see instructions)	25	0
26	Subtract line 25 from line 24. Enter here and on Schedule D or Form 4797 (see instructions).	26	1,312

Part III Related Party Installment Sale Income. **Do not** complete if you received the final payment this tax year.

- 27** Name, address, and taxpayer identifying number of related party
- 28** Did the related party resell or dispose of the property ("second disposition") during this tax year? ☐ Yes ☐ No
- 29** If the answer to question 28 is "Yes," complete lines 30 through 37 below unless one of the following conditions is met. Check the box that applies.
- a** ☐ The second disposition was more than 2 years after the first disposition (other than dispositions of marketable securities). If this box is checked, enter the date of disposition (mm/dd/yyyy) ►
- b** ☐ The first disposition was a sale or exchange of stock to the issuing corporation.
- c** ☐ The second disposition was an involuntary conversion and the threat of conversion occurred after the first disposition.
- d** ☐ The second disposition occurred after the death of the original seller or buyer.
- e** ☐ It can be established to the satisfaction of the Internal Revenue Service that tax avoidance was not a principal purpose for either of the dispositions. If this box is checked, attach an explanation (see instructions).
- | | | | |
|-----------|--|-----------|--|
| 30 | Selling price of property sold by related party (see instructions) | 30 | |
| 31 | Enter contract price from line 18 for year of first sale | 31 | |
| 32 | Enter the smaller of line 30 or line 31 | 32 | |
| 33 | Total payments received by the end of your 2009 tax year (see instructions) | 33 | |
| 34 | Subtract line 33 from line 32. If zero or less, enter -0- | 34 | |
| 35 | Multiply line 34 by the gross profit percentage on line 19 for year of first sale | 35 | |
| 36 | Enter the part of line 35 that is ordinary income under the recapture rules (see instructions) | 36 | |
| 37 | Subtract line 36 from line 35. Enter here and on Schedule D or Form 4797 (see instructions). | 37 | |

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1(D)	BUILDING	123098SL		39.00	16	221,000.			221,000.	56,670.		4,250.
2	LAND AND EASEMENT	123098L				560,300.			560,300.			0.
3(D)	IMPROVEMENTS	091506SL		39.00	16	35,000.			35,000.	2,093.		673.
4	EASEMENT	070199L				4984400.			4984400.			0.
5(D)	IMPROVEMENTS	122807SL		39.00	16	12,300.			12,300.	315.		237.
* TOTAL 990-PF PG 1												
	DEPR					5813000.		0.	5813000.	59,078.	0.	5,160.

FORM 990-PF · INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MERRILL LYNCH #53M-99303	39.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	39.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH #53M-99303	7,141.	0.	7,141.
TOTAL TO FM 990-PF, PART I, LN 4	7,141.	0.	7,141.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 3

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
WELLS FARGO CASH IN LIEU	10.	0.	0.	0.	10.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
INSTALLMENT SALE OF BUILDING - SEE ATTACHED FORM 6252	300,000.	300,000.	3,095.	64,238.	1,312.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	0.

NET GAIN OR LOSS FROM SALE OF ASSETS	1,322.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,322.

FORM 990-PF	OTHER INCOME	STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SWEENEY NOTE ON INSTALLMENT SALE	2,455.	0.	2,455.
GYPSY HILL STABLES	9,965.	0.	9,965.
TOTAL TO FORM 990-PF, PART I, LINE 11	12,420.	0.	12,420.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISC EXPENSES	9,135.	2,284.	0.	6,851.	
TO FORM 990-PF, PG 1, LN 23	9,135.	2,284.	0.	6,851.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION		AMOUNT	
UNREALIZED GAIN ON INSTALLMENT SALE		59,831.	
TOTAL TO FORM 990-PF, PART III, LINE 3		59,831.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
DESCRIPTION		AMOUNT	
FEDERAL TAXES PAID		325.	
PRIOR PERIOD ADJUSTMENT		155.	
TOTAL TO FORM 990-PF, PART III, LINE 5		480.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SECURITIES (SEE ATTACHED DETAIL)	121,730.	111,777.
TOTAL TO FORM 990-PF, PART II, LINE 10B	121,730.	111,777.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS (SEE ATTACHED DETAIL)	COST	99,947.	100,053.
TOTAL TO FORM 990-PF, PART II, LINE 13		99,947.	100,053.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND AND EASEMENT	560,300.	0.	560,300.
EASEMENT	4,984,400.	0.	4,984,400.
TOTAL TO FM 990-PF, PART II, LN 14	5,544,700.	0.	5,544,700.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
NOTE ON INSTALLMENT SALE	0.	293,562.	293,562.
TO FORM 990-PF, PART II, LINE 15	0.	293,562.	293,562.

GYPSY HILL TR BBA

Account Number: 53M-99303

24-Hour Assistance: (800) MERRILL
Access Code: 19-536-99303

ACCOUNT INVESTMENT OBJECTIVE

December 01, 2009 - December 31, 2009

TOTAL RETURN: Objective is to strike a balance between fixed-income instruments for current income and equities for growth. Despite the relatively balanced nature of the portfolio, the investor should be willing to assume the risk of price volatility and principal loss.

If you have changes to your investment objective, please contact your Financial Advisor(s).

YOUR BEYOND BANKING BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	16,722	26,068	.25	5.43	98,505
Bank of America RI, N.A.	0	4,175	.25	2.44	121,098
TOTAL ML Bank Deposit Program	16,722			7.87	219,603

YOUR BEYOND BANKING ASSETS

CASH/MONEY ACCOUNTS	Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH		489.69	489.69		489.69		
ML BANK DEPOSIT PROGRAM		219,603.00	219,603.00	1.0000	219,603.00	549	.25
TOTAL			220,092.69		220,092.69	549	.25

PREFERRED STOCKS	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Current Annual Income	Estimated Current Yield%
RBS CAP FDG TR VII		06/22/05	400	10,175.08	10.0000	4,000.00	(6,175.08)		608	15.20
NEW MONEY PFD STK										
MOODY'S: B3 S&P ***										
CUSIP: 74928P207										
TOTAL			400	10,175.08		4,000.00	(6,175.08)		608	15.20



TOTAL MERRILL

GYPSY HILL TR BBA

Account Number: 53M-99303

YOUR BEYOND BANKING ASSETS

December 01, 2009 - December 31, 2009

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
AT&T INC	T	10/28/03	250	23.7516	5,937.91	28.0300	7,007.50	1,069.59	420	5.99
AVERY DENNISON CORP	AVY	10/28/03	75	51.6254	3,871.91	36.4900	2,736.75	(1,135.16)	60	2.19
		10/28/08	75	32.4402	2,433.02	36.4900	2,736.75	303.73	60	2.19
Subtotal			150		6,304.93		5,473.50	(831.43)	120	2.19
BB&T CORPORATION	BBT	10/28/03	225	38.5390	8,671.29	25.3700	5,708.25	(2,963.04)	135	2.36
BRISTOL-MYERS SQUIBB CO	BMV	10/28/03	350	25.6343	8,972.03	25.2500	8,837.50	(134.53)	448	5.06
CHEVRON CORP	CVX	10/28/03	100	37.0940	3,709.40	76.9900	7,699.00	3,989.60	272	3.53
DU PONT E I DE NEMOURS	DD	10/28/03	125	40.0828	5,010.35	33.6700	4,208.75	(801.60)	205	4.87
GENERAL ELECTRIC	GE	10/28/08	200	18.8538	3,770.77	15.1300	3,026.00	(744.77)	80	2.64
HEINZ H J CO PV 25CT	HNZ	10/28/03	250	35.3063	8,826.58	42.7600	10,690.00	1,863.42	420	3.92
INTL BUSINESS MACHINES CORP IBM	IBM	10/28/08	100	82.9084	8,290.84	130.9000	13,090.00	4,799.16	220	1.68
JOHNSON AND JOHNSON COM	JNJ	10/28/08	100	62.4670	6,246.70	64.4100	6,441.00	194.30	196	3.04
JPMORGAN CHASE & CO	JPM	10/28/08	100	35.6562	3,565.62	41.6700	4,167.00	601.38	20	.48
KIMBERLY CLARK	KMB	10/28/08	100	57.0388	5,703.88	63.7100	6,371.00	667.12	240	3.76
PROGRESS ENERGY INC	PGN	10/28/08	200	37.9312	7,586.24	41.0100	8,202.00	615.76	496	6.04
REGIONS FINL CORP	RF	10/28/03	299	29.7761	8,903.08	5.2900	1,581.71	(7,321.37)	12	.75
UNILEVER PLC NEW ADR	UL	10/28/08	200	21.2271	4,245.42	31.9000	6,380.00	2,134.58	201	3.14
WASTE MANAGEMENT INC NEW	WM	10/28/08	200	27.7306	5,546.13	33.8100	6,762.00	1,215.87	232	3.42
WELLS FARGO & CO NEW DEL	WFC	10/28/03	39	232.0315	9,049.23	26.9900	1,052.61	(7,996.62)	8	.74
		10/28/08	40	30.3837	1,215.35	26.9900	1,079.60	(135.75)	8	.74
Subtotal			79		10,264.58		2,132.21	(8,132.37)	16	.74
TOTAL					111,555.75		107,777.42	(3,778.33)	3,733	3.46

Σ 2015: 111,777

Σ 2015: 121,731

GYPSY HILL TR BBA

Account Number: 53M-99303

24-Hour Assistance: (800) MERRILL
Access Code: 19-536-99303

YOUR BEYOND BANKING ASSETS

December 01, 2009 - December 31, 2009

RESEARCH RATINGS

Security	Symbol	BAS-ML Research Rating		IPR Rating*	Jaywalk Consensus Rating		
		Rating	IPR Rating*		SELL	HOLD	BUY
AT&T INC	T	A-2-7	Buy -Morningstar	Buy -Standard & Poor's			1.58
AVERY DENNISON CORP	AVY	A-1-8	Under Review - Morningstar	Hold -Standard & Poor's			1.90
BB&T CORPORATION	BBT	B-1-7	Buy -Morningstar	Buy -Standard & Poor's			2.20
BRISTOL-MYERS SQUIBB CO	BMJ	A-2-7	Buy -Morningstar	Buy -Standard & Poor's			1.41
CHEVRON CORP	CVX	A-1-7	Hold -Morningstar	Buy -Standard & Poor's			1.50
DU PONT E I DE NEMOURS	DD	A-3-7	Under Review - Morningstar	Sell -Standard & Poor's			1.86
GENERAL ELECTRIC	GE	B-2-8	Buy -Morningstar	Hold -Standard & Poor's			1.59
HEINZ H J CO PV 25CT	HNZ	A-3-7	Hold -Morningstar	Buy -Standard & Poor's			1.57
INTL BUSINESS MACHINES	IBM	B-1-7	Hold -Morningstar	Buy -Standard & Poor's			1.27
JPMORGAN CHASE & CO	JPM	B-1-8	Hold -Morningstar	Buy -Standard & Poor's			1.50
JOHNSON AND JOHNSON	COM	A-2-7	Buy -Morningstar	Buy -Standard & Poor's			1.24
KIMBERLY CLARK	KMB	A-1-7	Hold -Morningstar	Hold -Standard & Poor's			1.52
PROGRESS ENERGY INC	PGN	A-2-7	Hold -Morningstar	Buy -Standard & Poor's			1.76
REGIONS FINL CORP	RF	C-1-8	Buy -Morningstar	Hold -Standard & Poor's			2.53
UNILEVER PLC NEW ADR	UL	A-2-7	Hold -Morningstar	Hold -Standard & Poor's			1.50
WASTE MANAGEMENT INC NEW	WM	B-1-7	Hold -Morningstar	Buy -Standard & Poor's			1.81
WELLS FARGO & CO NEW DEL	WFC	N/A	Buy -Morningstar	Hold -Standard & Poor's			1.81

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO YOUR BAS-ML RESEARCH AND IPR RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Client Investment		Cumulative Investment Return	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
		Investment	Fractional Share						
AMERICAN INTM BD FD	1,805	24,986		(1,268)	13,1400	23,717.70	(1,268.84)	732	3.08
OF AMERICA SBI CL A									
SYMBOL: AIBAX									
Fixed Income 100%									

AMERICAN GROWTH FUND OF AMERICA CL A	1,101	24,987	5,103	27,3300	30,090.33	5,103.29	232	.76
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TOTAL MERRILL

GYPSY HILL TR BBA

Account Number: 53M-99303

YOUR BEYOND BANKING ASSETS

December 01, 2009 - December 31, 2009

MUTUAL FUNDS/CLOSED END FUNDS/UIT		Total Client		Cumulative		Total		Estimated		Unrealized		Estimated		Annual		Estimated		Current	
Description	Quantity	Investment	Investment	Return	Share	Cost Basis	Market Price	Market Value	Gain/(Loss)	Income	Yield%	Market Value	Gain/(Loss)	Income	Yield%	Market Value	Gain/(Loss)	Income	Yield%
SYMBOL AGTHX Initial Purchase 10/24/03	5710	Fractional Share				N/A	27.3300	15.60	N/A	1	76								
Equity 100%																			
AMERICAN WASHINGTON MUT INVESTORS FUND INC A	938	24,984	(1,871)			24,984.28	24.6400	23,112.32	(1,871.96)	662	2.86								
SYMBOL AWSHX Initial Purchase 10/24/03	5900	Fractional Share				N/A	24.6400	14.53	N/A	1	2.86								
Equity 100%																			
PIMCO REAL RETURN FD CL A	2,139	24,988	(1,909)			24,988.86	10.7900	23,079.81	(1,909.05)	540	2.33								
SYMBOL PRTNX Initial Purchase 10/24/03	9530	Fractional Share				N/A	10.7900	10.28	N/A	1	2.33								
Fixed Income 100%																			
Subtotal (Fixed Income)								46,820.56											
Subtotal (Equities)								53,232.78											
TOTAL			55			99,946.72		100,053.34	53.44	2,170	2.17								

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the capital appreciation (depreciation) of all shares purchased, including shares purchased through reinvestment.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization THE GYPSY HILL CONSERVATION CHARITABLE TRUST	Employer identification number 23-7987715
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 559	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. GWYNEDD VALLEY, PA 19437	

Check type of return to be filed (file a separate application for each return).

- | | | |
|---|---|------------------------------------|
| ☐ Form 990 | ☐ Form 990-T (corporation) | ☐ Form 4720 |
| ☐ Form 990-BL | ☐ Form 990-T (sec. 401(a) or 408(a) trust) | ☐ Form 5227 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 6069 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

SALY GLASSMAN

- The books are in the care of ► **505 PLYMOUTH ROAD - GWYNEDD VALLEY, PA 19437**
Telephone No. ► **800 937-7259** FAX No. ► _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1** I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2009** or
► ☐ tax year beginning _____, and ending _____

- 2** If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	693.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	343.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	350.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization THE GYPSY HILL CONSERVATION CHARITABLE TRUST	Employer identification number 23-7987715
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 559	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. GWYNEDD VALLEY, PA 19437	

Check type of return to be filed (File a separate application for each return):

- | | | | | | |
|--------------------------------------|---|---|--------------------------------------|------------------------------------|------------------------------------|
| ☐ Form 990 | ☐ Form 990-EZ | ☐ Form 990-T (sec. 401(a) or 408(a) trust) | ☐ Form 1041-A | ☐ Form 5227 | ☐ Form 8870 |
| ☐ Form 990-BL | ☒ Form 990-PF | ☐ Form 990-T (trust other than above) | ☐ Form 4720 | ☐ Form 6069 | |

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

SALY GLASSMAN

- The books are in the care of **505 PLYMOUTH ROAD - GWYNEDD VALLEY, PA 19437**

Telephone No. **800 937-7259**

FAX No. _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2010**

5 For calendar year **2009**, or other tax year beginning _____, and ending _____

6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension

**ADDITIONAL TIME IS NECESSARY IN ORDER TO COMPILE THE INFORMATION
NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	693.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	693.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Russell J. Cra** Title **CRA**

Date **8/2/10**

Form 8868 (Rev. 4-2009)