



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2009

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

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation KAP 508 Foundation, Inc Number and street (or P O box number if mail is not delivered to street address) c/o Foundation Source, 501 Silverside Road City or town, state, and ZIP code Wilmington DE 19809-1377	A Employer identification number 26-0402722
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	B Telephone number (see page 10 of the instructions) (800) 839-1754	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <input type="checkbox"/> \$ 840,122 (Part I, column (d) must be on cash basis)	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	180	180		
	4 Dividends and interest from securities	40,773	40,773		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	-66,343			
	b Gross sales price for all assets on line 6a	456,185			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	13	6		
	12 Total. Add lines 1 through 11	-25,377	40,959		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	7,229	7,229		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	327	27		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	8,118	123		7,995
	24 Total operating and administrative expenses.	15,674	7,379		7,995
	Add lines 13 through 23	38,000			38,000
	25 Contributions, gifts, grants paid	53,674	7,379		45,995
	26 Total expenses and disbursements. Add lines 24 and 25				
	27 Subtract line 26 from line 12	-79,051			
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		33,580		
	c Adjusted net income (if negative, enter -0-)				



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	48,649	30,443	30,443
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10	a Investments—U S and state government obligations (attach schedule)	188,031	170,893	179,454
		b Investments—corporate stock (attach schedule)	591,942	554,320	630,225
		c Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	828,622	755,656	840,122	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)	0	0	
	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	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 ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	828,622	755,656	
30	Total net assets or fund balances (see page 17 of the instructions)	828,622	755,656		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	828,622	755,656		

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)	1 828,622
2	Enter amount from Part I, line 27a	2 -79,051
3	Other increases not included in line 2 (itemize) ► Adjustment to Book Value	3 6,085
4	Add lines 1, 2, and 3	4 755,656
5	Decreases not included in line 2 (itemize) ►	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 755,656

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 Publicly-traded Securities					
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 456,185		522,528	-66,343		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-66,343	
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		

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	58,781	927,102	0 063403
2007	0	70,458	0 000000
2006			0 000000
2005			0 000000
2004			0 000000

2 Total of line 1, column (d)

3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by
the number of years the foundation has been in existence if less than 5 years

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

5 Multiply line 4 by line 3

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

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4

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

2	0 063403
3	0 031702
4	765,795
5	24,277
6	336
7	24,613
8	45,995

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)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3 Add lines 1 and 2

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

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

6 Credits/Payments

a 2009 estimated tax payments and 2008 overpayment credited to 2009

6a 310

b Exempt foreign organizations—tax withheld at source

6b

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

6c 29

d Backup withholding erroneously withheld

6d

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

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

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

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

11 Enter the amount of line 10 to be Credited to 2010 estimated tax ► 3 Refunded ► 11 0

Part VII-A Statements Regarding Activities

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?

Yes No

1a 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)?

1b X

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

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

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?

2 X

*If "Yes," attach a detailed description of the activities*3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

3 X

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

4a X

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

4b N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5 X

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

6 X

● By language in the governing instrument, or
● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 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*

8b X

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

9 X

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*

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

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) 11 X

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► 13 X

14 The books are in care of ► Foundation Source Telephone no ► (800) 839-1754
Located at ► 501 Silverside Road, Suite 123, Wilmington, DE ZIP+4 ► 19809-1377

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ► 15
and enter the amount of tax-exempt interest received or accrued during the year

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.**

	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
1b 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 ► <input type="checkbox"/> N/A		
1c 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? <input type="checkbox"/> X		
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ► 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) <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009) <input type="checkbox"/> N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> N/A		
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? <input type="checkbox"/> X		
4b		

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

5a During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		5b	N/A
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	N/A

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
SEE ATTACHMENT				
.....				
.....				
.....				
.....				
.....				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

►

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	
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	
2	
All other program-related investments. See page 24 of the instructions	
3	

Total. Add lines 1 through 3

► 0

Form 990-PF (2009)

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	725,878
b	Average of monthly cash balances	1b	51,579
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	777,457
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	777,457
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	11,662
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	765,795
6	Minimum investment return. Enter 5% of line 5	6	38,290

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	38,290
2a	Tax on investment income for 2009 from Part VI, line 5	2a	336
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	336
3	Distributable amount before adjustments Subtract line 2c from line 1	3	37,954
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	37,954
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	37,954

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	45,995
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1b	0
b	Program-related investments—total from Part IX-B	2	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	45,995
b	Cash distribution test (attach the required schedule)	5	336
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	45,659
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				37,954
2 Undistributed income, if any, as of the end of 2009			0	
a Enter amount for 2008 only		0		
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008	13,006			
f Total of lines 3a through e	13,006			
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ 45,995			0	
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)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				37,954
e Remaining amount distributed out of corpus	8,041			
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:	21,047			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0		
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
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	21,047			
10 Analysis of line 9				
a Excess from 2005	0			
b Excess from 2006	0			
c Excess from 2007	0			
d Excess from 2008	13,006			
e Excess from 2009	8,041			

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

N/A

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))

Alfred J. Mascia

Margaret Mascia

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 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ACCESSURF HAWAII INC PO BOX 15152 HONOLULU HI 96830	N/A	509(a)(1)	General & Unrestricted	2,000
BURN CARE EVERYWHERE FOUNDATION INC 283 TARRYTOWN RD WHITE PLAINS NY 10607	N/A	509(a)(1)	General & Unrestricted	3,000
CHILDREN HOSP FND WESTCHESTER MED CTR 90 WOODS RD VALHALLA NY 10595	N/A	509(a)(1)	General & Unrestricted	3,000
DOMINICAN SISTERS FAMILY HEALTH SERVICE 299 N HIGHLAND AVE OSSINING NY 10562	N/A	509(a)(1)	General & Unrestricted	3,000
ELIZABETH MASCIA CHILD CARE CENTER INC 171 SHELDON AVE TARRYTOWN NY 10591	N/A	509(a)(1)	General & Unrestricted	10,000
OPEN DOOR FAMILY MEDICAL CENTER INC 165 MAIN ST OSSINING NY 10562	N/A	509(a)(1)	General & Unrestricted	5,000
PHELPS MEMORIAL HOSPITAL CENTER 701 N BROADWAY SLEEPY HOLLOW NY 10591	N/A	509(a)(1)	General & Unrestricted	3,000
ROCHESTER MUSEUM AND SCIENCE CENTER 657 E AVE ROCHESTER NY 14607	N/A	509(a)(1)	Museum's Edu & Preschool Division	6,000
WESTCHESTER ARC FOUNDATION INC 265 SAW MILL RIVER RD HAWTHORNE NY 10532	N/A	509(a)(1)	General & Unrestricted	3,000
Total			► 3a	38,000
b Approved for future payment				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	180	
4 Dividends and interest from securities			14	40,773	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-66,343	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue	a Federal Tax Refund		01	7	
b Foreign Tax Refund			01	6	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		-25,377	0
13 Total Add line 12, columns (b), (d), and (e)			13		-25,377

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

18-11-10

PRESIDENT

Signature of officer or trustee		Date	Title	
Paid Preparer's Use Only	Preparer's signature	7/16/2010	Check if self-employed ► <input type="checkbox"/>	Preparer's identifying number (see Signature on page 30 of the instructions)
	Jeffrey D. Haskell		► FOUNDATION SOURCE 55 WALLS DRIVE, FAIRFIELD, CT 06824	

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

	TOTAL:	13	6
		(a) Expenses per Books	(b) Net Investment Income
1	Federal Tax Refund	7	0
2	Foreign Tax Refund	6	6
3			
4			
5			
6			
7			
8			
9			
10			

Form 990-PF, Part I, Line 16c - Other Professional Fees

	TOTAL:	7,229	7,229	7,229	0
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Investment Management Services	7,229	7,229	0	0
2					
3					
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 18 - Taxes

	TOTAL:	327	27	(c) Adjusted Net Income	(d) Charitable Purpose
				0	0
1	Estimated Tax for 2009	300	0	0	0
2	Foreign Tax Paid	27	27	0	0
3					
4					
5					
6					
7					
8					
9					
10					

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

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose	
TOTAL:	8,118		123	0	7,995	
1	Administrative Fees	7,775	0	0	7,775	
2	Bank Charges	123	123	0	0	
3	State or Local Filing Fees	100	0	0	100	
4	Local Newspaper Ad in Satisfaction of Public Disclosure Requirements	120	0	0	120	
5						
6						
7						
8						
9						
10						

Form 990-PF, Part II, Line 10a - Investments: US & State Government Obligations

	Description/Symbol/CUSIP Number	Shares	Line 10a - Column (b) Book Value	Line 10a - Column (c) Fair Market Value
1	FEDL NATL MTG ASSN POOL #992033 6.0% 10/01/2038 (31415XBA8)	57,852	58,963	61,331
2	FEDL NATL MTG ASSN POOL #995018 5.50% 06/01/2038 (31416BK72)	1,228	1,111	1,286
3	FEDL NATL MTG ASSN POOL #995876 6.000% 11/01/2038 (31416CJV9)	12,990	13,178	13,773
4	FNMA 190391 - 6.000% - 09/01/2038 (31368HNG4)	7,822	7,162	8,311
5	FNMA POOL #73580 - 5.000% - 06/01/2035 (31402RFV6)	1,142	771	1,173
6	FNMA POOL #745275 - 5.000% - 02/01/2036 (31403C6L0)	7,205	5,304	7,399
7	FNMA POOL #8889579 - 6.000% - 05/01/2038 (31410KJY1)	16,983	15,152	18,007
8	FNMA POOL #8889882 - 5.500% - 11/01/2038 (31410KXX5)	9,557	8,441	10,011
9	US TIPS NOTE - 2.375% - 04/15/2011 (912828FB1)	20,643	21,407	21,304
10	US TIPS NOTE - 3.000% - 07/15/2012 (912828AF7)	20,406	24,318	21,975
11	US TREAS NTS DTD 0084 4% due 2/15/15 REG (912828DM9)	14,000	15,086	14,884
TOTAL:		169,828	170,893	179,454

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

	Description/Symbol/CUSIP Number	Shares	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value	TOTAL:	554,320	630,225
1	3M Co (MMM)	93	7,178	7,687			
2	ABERCROMBIE & FITCH (ANF)	26	727	905			
3	ADC Telecommunications (ADCT)	156	1,207	968			
4	ADOBE SYSTEMS, INC (ADBE)	75	2,638	2,758			
5	AGCO CP (AGCO)	34	947	1,099			
6	ALLEGHANY CP (Y)	3	809	827			
7	ALLEGHENY ENERGY INC (AYE)	29	788	681			
8	ALLIANZ FIXED INCOME SHARES SERIES C (FXICX)	5,490	69,740	66,923			
9	ALLIANZ FIXED INCOME SHARES SERIES M (FXIMX)	7,530	61,896	72,665			
10	ALPHA NATURAL RES (ANR)	25	878	1,085			
11	AMERICA MOVIL SA (AMX)	63	3,829	2,960			
12	American Tower Corp Cl A (AMT)	105	4,519	4,537			
13	AMERIPRISE FINANCIAL INC (AMP)	32	932	1,242			
14	AngloGold LTD (AU)	8	212	321			
15	APPLE INC (AAPL)	75	8,573	15,805			
16	Arcelor Mittal (MT)	56	2,769	2,562			
17	AU OPTRONICS CORP (AUO)	33	331	396			
18	AXA ADS (AXAHY.PK)	114	3,704	2,700			
19	Baidu com - ADR (BIDU)	1	183	411			
20	BALLY TECHNOLOGIES INC (BYI)	23	936	950			
21	BANCO BRADESCO S.A. SPONS ADR NEW (BBD)	14	199	306			
22	Banco Itau Holding Financiera (ITUB)	59	1,102	1,348			
23	Banco Santander Cen (STD)	195	3,560	3,206			
24	BANK OF AMERICA CORP (BAC)	342	4,245	5,151			
25	Baxter International Inc (BAX)	47	2,742	2,758			
26	Bayer A G Sponsored Adr (BAYRY.PK)	40	3,120	3,192			
27	BENESSE CORP UNSP/ADR (BSEFY PK)	45	2,018	1,953			
28	BHP BILLITON LIMITED (BHP)	38	2,893	2,910			
29	BNP PARIBAS SPONS ADR (BNPQY PK)	75	3,352	3,012			
30	BRASIL TELECOM PARTICIPACOES S.A. SPON (BTM)	10	237	291			
31	BRAZIL TELECOM SP ADR (BTM-C)	6	79	96			
32	BRF BRASIL FOODS SA (PDA)	7	313	367			
33	Brinker Intl Inc. (EAT)	63	1,002	940			
34	CAPITAL ONE FINANCIAL CORP (COF)	108	1,981	4,141			
35	Celgene Corp (CELG)	44	1,858	2,450			
36	CEPHALON, INC (CEPH)	23	1,442	1,436			
37	CHIMERA INVESTMENT CORP COMMON STOCK (CIM)	279	1,057	1,083			
38	CHINALIFE INS CO SP ADR (LFC)	24	1,234	1,760			
39	CHINA MOBILE HGK LTD (CHL)	10	527	464			
40	CHINA PETRO & CHEM (SNP)	5	373	440			
41	CHINA UNICOM (HONG KONG) LTD (CHU)	31	416	406			
42	CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW (CHT)	16	297	297			
43	CISCO SYSTEMS INC (CSCO)	498	9,723	11,922			
44	Cliffs Natural Resources Inc. (CLF)	17	480	784			

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

	Description/Symbol/CUSIP Number	Shares	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value	TOTAL:	554,320	630,225
45	CNOOC LTD ADS (CEO)	25	3,809	3,886			
46	COBHAM PLC UNS ADR (CBHMY.PK)	281	1,616	2,318			
47	COCA-COLA HELLEN ADS (CCH)	84	3,311	1,934			
48	COMERICA INC (CMA)	53	1,408	1,567			
49	COMMSCOPE INC (CTV)	20	542	531			
50	COMP DE BEBA AM ADS (ABV)	5	221	505			
51	COMPANHIA ENERG DE ADR (CIG)	22	258	393			
52	COMSTOCK RES INC NEW (CRK)	28	1,026	1,136			
53	Constellation Brands Inc (STZ)	61	847	972			
54	CONTINENTAL RESOURCES INC (CLR)	16	412	686			
55	CREDICORP LTD (BAP)	5	207	385			
56	DBS GROUP HLDGS SPOON ADR (DBSDY.PK)	67	3,138	2,948			
57	DESARROLLADORA HOMEX (HXM)	3	165	101			
58	Deutsche Bank AG (DB)	43	1,855	3,049			
59	DIGITAL RIVER, INC (DRIV)	15	381	405			
60	DIRECTV GROUP (DTV)	209	6,520	6,970			
61	DOW CHEMICAL PV (DOW)	272	6,445	7,515			
62	EMPRESA NATL ELECTRIC (EOC)	7	335	352			
63	ENCANA CORP (ECA)	50	1,887	1,620			
64	ENERGIZER HOLDINGS INC (ENR)	14	885	858			
65	ENERSYS (ENS)	24	582	525			
66	EXCO RESOURCES INC (XCO)	68	977	1,444			
67	Express Scripts Inc. (ESRX)	104	6,667	8,988			
68	FAST RETAILING CO LT (FRCOY.PK)	169	1,821	3,219			
69	Fedex Corporation Common Stock (FDX)	30	2,750	2,504			
70	FINISAR CORPORATION (FNSR)	128	980	1,142			
71	FOMENTO ECONOMICO MEXICANO (FMX)	9	378	431			
72	Fortum OYJ (FOJCY.PK)	384	1,717	1,997			
73	Freeport-McMoran Copper & Gold Inc. (FCX)	68	2,959	5,460			
74	Fulton Fin Corp (FULT)	148	1,051	1,291			
75	GAMESTOP CORP (GME)	48	1,679	1,053			
76	GEN DYNAMICS CP (GD)	99	6,779	6,749			
77	GERDAU SA ADS (GGB)	39	584	664			
78	GILEAD SCIENCES INC (GILD)	96	4,523	4,154			
79	GLOBAL X CHINA FINANCIALS ETF COMMON STOCK (CHIX)	55	814	786			
80	GLOBAL X FDS GLOBAL X CHINA INDUSTRIALS ETF (CHII)	37	604	572			
81	Gold Fields Ltd ADS (GFI)	22	193	288			
82	Goldman Sachs Group (GS)	71	6,637	11,988			
83	Google Inc Cl A (GOOG)	27	11,290	16,739			
84	Grupo Televisa (adr) (TV)	7	102	145			
85	HAIN FOOD GROUP, INC (HAIN)	81	1,355	1,378			
86	HARTFORD FINANCIALSERVICES GROUP (HIG)	21	385	488			
87	HEWLETT PACKARD CO (HPQ)	267	11,351	13,753			

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

	Description/Symbol/CUSIP Number	Shares	TOTAL:	554,320	630,225
			Line 10b - Column (b)	Line 10b - Column (c)	
			Book Value	Fair Market Value	
88	HOLOGIC, INC (HOLX)	101	1,421	1,465	
89	HON HAI PRECISION SI/GDR (HNHHPF.PK)	183	1,620	1,693	
90	HONDA MOTOR CO LTD (HMC)	83	2,443	2,814	
91	HUANENG POWER INTL (HNP)	26	656	582	
92	HUB GROUP, INC (HUBG)	42	958	1,125	
93	ITT EDUCATION SVCS (ESI)	7	724	672	
94	ICICI BK LTD ADS (IBN)	14	342	528	
95	Infosys Tech Ltd Spd Adr (INFY)	7	233	387	
96	INTEGRA LIFESCIENCES HOLDINGS CORPORATION (IART)	33	1,109	1,217	
97	International Business Machines (IBM)	99	10,254	12,959	
98	INVESTORS AB UNSP/ADR B (IVSBY.PK)	310	1,888	2,868	
99	IPATH ETNS LINKED TO (INP)	4	220	256	
100	ISHARES MSCI SAFRICA (EZA)	18	734	1,007	
101	ISHARES MSCI TURKEY (TUR)	11	482	593	
102	ISHARES MSCI SOUTH KOREA (EWY)	13	396	619	
103	ISHARES MSCI-TAIWAN (EWT)	104	1,008	1,349	
104	ISHARES TR FTSE XINHAU HK CHINA 25 (FXI)	34	797	1,437	
105	JACK IN THE BOX INC (JACK)	45	926	885	
106	JERONIMO MARTINS (JRONY.PK)	132	1,347	2,647	
107	JP MORGAN CHASE & CO (JPM)	182	4,233	7,584	
108	JSC MMC NRSK NICKL S/ADR (NILSY.PK)	20	254	287	
109	JUPITER TELECOM UNSP/ADR (JUPIY.PK)	35	2,062	2,329	
110	KANSAS CITY SOUTHERN (KSU)	34	527	1,132	
111	KEPPEL CORP LTD ADR (KPELY.PK)	234	3,307	2,752	
112	KEYCORP (KEY)	276	1,682	1,532	
113	Kohls Corp (KSS)	72	3,488	3,883	
114	Komatsu Ltd (KMTUY.PK)	18	1,923	1,504	
115	KOOKMIN BK ADS NEW (KB)	16	536	814	
116	L'AIR LIQUIDE ADR OTC (AQUY.PK)	126	2,863	3,010	
117	Laboratory Corp Amer Hldgs (LH)	18	1,290	1,347	
118	LAS VEGAS SANDS CORP (LVS)	20	314	299	
119	LEAR CORP (LEA)	12	770	812	
120	LEGG MASON INC (LM)	45	963	1,357	
121	Lincoln National Corp (LNC)	47	1,091	1,169	
122	LUKOIL HOLDING CO SP/ADR (LUKOY.PK)	13	1,047	731	
123	MAGELLAN HEALTH SERVICES, INC (MGLN)	30	954	1,222	
124	Marshall & Ilsley Corp (MII)	130	806	709	
125	Medco Health Solutions Inc. (MHS)	115	5,205	7,350	
126	MELCO PBL ENTERTAINMENT ADS (MPEL)	232	1,288	782	
127	Merck & Co Inc (MRK)	167	3,682	6,102	
128	MICROSEMI CORP (MSCC)	65	959	1,154	
129	MICROSOFT CORPORATION (MSFT)	304	5,706	9,266	
130	Millicom Intl Cellular S A. (MICC)	49	4,621	3,615	

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

	Description/Symbol/CUSIP Number	Shares	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
131	MOBILE TELSYS OJSC (MBT)	11	705	538
132	MTN GROUP LTD SPON ADR (MTNOY PK)	21	333	336
133	Naspers LTD N Spns ADR (NPSNY PK)	5	171	204
134	NATL BK GREECE SA SPNADR (NBBG)	386	4,228	2,011
135	Nestle S.A. (NSRGY.PK)	48	2,242	2,321
136	NIDEC CORPORATION ADR (NJ)	135	2,159	3,133
137	NII HOLDINGS INC - COMMON STOCK (NIHD)	63	2,002	2,116
138	NOVELL INC. (NOVL)	196	870	813
139	NTELOS HOLDINGS CORP (NTLS)	58	953	1,033
140	DAO GAZPROM SPONS GDR (OGZPY PK)	38	1,524	969
141	DAO Rosneft Oil Co GDR (677812M207)	62	260	522
142	Occidental Pete Corp (OXY)	108	6,879	8,786
143	Old Dominion Freight Lines (ODFL)	33	991	1,013
144	ON SEMICONDUCTOR CORP (ONNN)	71	367	626
145	OPNEXT, INC. (OPXT)	319	942	606
146	Oracle Corp (ORCL)	222	5,032	5,446
147	OSI PHARMACEUTICALS INC (OSIP)	24	803	745
148	OWENS ILLINOIS (OI)	57	1,171	1,874
149	Pactiv Corp (PTV)	39	613	941
150	Petro China (PTR)	3	270	357
151	PETROHAWK ENERGY CORPORATION (HK)	58	1,484	1,391
152	Petroleo Brasileiro (PBR)	2	102	95
153	PETROLEO BRASILEIRO SA- PETRO (PBR.A)	39	1,697	1,653
154	PFIZER INC. (PFE)	150	2,788	2,729
155	PHARMACEUTICAL PRODUCT DEVELOPMENT (PPDI)	44	914	1,031
156	PHILIP MORRIS INTL (PM)	85	3,996	4,096
157	Philippine Long Distance ADR (PHI)	7	339	397
158	PINNACLE ENTERTAINMT (PNK)	112	997	1,006
159	PMC-Sierra Inc (PMCS)	104	983	901
160	POSCO (PKX)	9	1,129	1,180
161	Praxair Inc (PX)	30	2,237	2,409
162	PRECISION CASTPARTS (PCP)	55	5,934	6,069
163	Prologis (PLD)	82	977	1,123
164	PRUDENTIAL PLC SC (PUK)	162	2,639	3,303
165	RANGE RESOURCES CORP DEL (RRC)	16	711	798
166	RECKITT BENCKISER GRP PLC ADR (RBGPY PK)	234	1,789	2,539
167	Red Electrica de Espana SA (RDEIY.PK)	191	1,640	2,124
168	REGAL ENTERTAINMENT (RGC)	41	481	592
169	REGIONS FINANCIAL CORP (RF)	196	777	1,037
170	RELIANCE IND'S 144A G (RLNHY PK)	16	867	750
171	ROCHE HOLDING LTD ADR (RHHBY PK)	46	2,261	1,941
172	Ryanair Holdings PLC-ADR Com (RYAAY)	110	2,955	2,949
173	SALESFORCE.COM (CRM)	38	2,789	2,803

TOTAL: 554,320 630,225

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

	Description/Symbol/CUSIP Number	Shares	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
174	SAMSUNG EL SP 144A G (SSNHY.PK)	6	1,732	2,058
175	Sasol Ltd (SSL)	13	392	519
176	SAVIS, INC (SVVS)	58	897	815
177	SBA COMMUNICATIONS (SBAC)	48	1,197	1,640
178	Scottish & Southern Energy Adr (SSEZY.PK)	98	2,896	1,837
179	SGS SA UNSP ADR (SGSYY.PK)	174	1,833	2,269
180	SHIN-ETSU CHEMICAL C (SHECY.PK)	42	1,788	2,384
181	SHINHAN FINL GROUP CO LTD (SHG)	11	1,100	817
182	SK TELECOM ADS ADS (SKM)	24	400	390
183	Smith & Nephew plc ADR (SNN)	54	3,512	2,768
184	SMITH INTL INC (SII)	32	926	869
185	SMITHFIELD FOODS (SFD)	40	590	608
186	SONY FINANCIAL HLDGS INC (SNYFY.PK)	59	1,731	1,561
187	SOUTHERN COPPER CORP (SCCO)	7	227	230
188	Staples Inc (SPLS)	171	3,616	4,205
189	SUNTRUST BKS INC (STI)	62	881	1,258
190	SYNOVUS FINL CP (SNV)	449	1,555	920
191	TAIWAN SEMICONDUCTOR MFG CO LTD (TSM)	47	447	538
192	Tencent Holdings Ltd (TCEHY.PK)	135	1,219	2,932
193	Tesco PLC ADR (TSCDY.PK)	144	3,385	2,962
194	Teva Pharmaceutical Sp Adr (TEVA)	61	2,925	3,427
195	Total Fina Elf S.A. (TOT)	46	3,558	2,946
196	TRANSOCEAN LTD. (RIG)	118	9,177	9,770
197	TURKCELL ILET NEW (TKC)	24	380	420
198	ULTRA PETROLEUM CORP (UPL)	24	1,445	1,197
199	Union Pacific (UNP)	123	5,756	7,860
200	UNITED TECHNOLOGIES CORP (UTX)	111	6,431	7,705
201	V F Corp (VFC)	10	573	732
202	Vale SA (VALE)	149	2,918	4,325
203	VALUECLICK INC (VCLK)	97	1,007	982
204	VARIAN MEDICAL SYSTEMS INC (VAR)	15	601	703
205	VERISIGN INC (VRSN)	51	1,031	1,236
206	VESTAS WIND SYS UNSP/ADR (VMDRY.PK)	71	2,161	1,441
207	VIMPEL COMMUNICATIONS (OVIP)	12	125	223
208	VISA INC (V)	68	4,799	5,947
209	VIVO PARTICIPACOES SASPONSORED ADR REPSTG PFD (VIV)	12	157	372
210	Vodafone Group PLC (VOD)	80	1,554	1,847
211	Walt Disney Holdings Co. (DIS)	184	4,318	5,934
212	WESTPAC BANKING CP (WBK)	15	1,696	1,695
213	Wet Seal Inc (WTSLA)	377	1,397	1,301
214	WRIGHT MEDICAL GROUP INC (WMGI)	67	1,106	1,269
215	WYNN RESORTS LIMITED COMMON (WYNN)	9	609	524
216	Yanzhou Coal Mining ADR (YZC)	33	575	720

TOTAL: 554,320

630,225

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

		TOTAL:		554,320	630,225
	Description/Symbol/CUSIP Number	Shares	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value	
217	Zions Bancorp (ZION)	65	1,076	834	

Form 990-PF, Part VIII, Line 1 - Compensation of Officers, Directors, Trustees and Foundation Managers