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For calendar year 2009, or tax year beginning , 2009, and ending , 20

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 VERANO FUND		A Employer identification number 31-1689508
	Number and street (or P O box number if mail is not delivered to street address) C/O HOWLAND CAPITAL MANAGEMENT, INC. 75 FEDERAL STREET	Room/suite 1100	B Telephone number (see page 10 of the instructions) EXT 234 (617) 357-9110
	City or town, state, and ZIP code BOSTON, MA 02110-1911		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"/>

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

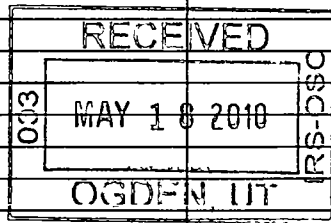
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,292,514. J Accounting method Cash Accrual Other (specify) _____ (Part I, column (d) must be on cash basis.)

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	32,360.	32,360.		ATCH 1
5 a Gross rents				
b Net rental income or (loss)				
6 a Net gain or (loss) from sale of assets not on line 10	9,921.			
b Gross sales price for all assets on line 6a 371,972.				
7 Capital gain net income (from Part IV, line 2)		9,921.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	42,281.	42,281.		
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule) ATCH 2	285.	0.	0.	285.
b Accounting fees (attach schedule) ATCH 3	1,375.	0.	0.	1,375.
c Other professional fees (attach schedule) *	10,929.	10,929.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	2,660.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	15,249.	10,929.	0.	1,660.
25 Contributions, gifts, grants paid	57,250.			57,250.
26 Total expenses and disbursements. Add lines 24 and 25	72,499.	10,929.	0.	58,910.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-30,218.			
b Net investment income (if negative, enter -0-)		31,352.		
c Adjusted net income (if negative, enter -0-)			-0-	



SCANNED MAY 20 2010

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	1,033.	1,000.	1,000.
	2 Savings and temporary cash investments	170,300.	82,121.	82,121.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (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)	24,538.		
	b Investments - corporate stock (attach schedule)	863,751.	922,529.	1,051,772.
	c Investments - corporate bonds (attach schedule)	123,644.	147,445.	157,621.
	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)	1,183,266.	1,153,095.	1,292,514.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)			
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 and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,183,266.	1,153,095.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see page 17 of the instructions)	1,183,266.	1,153,095.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,183,266.	1,153,095.		

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	1,183,266.
2 Enter amount from Part I, line 27a	2	-30,218.
3 Other increases not included in line 2 (itemize) ATTACHMENT 6	3	47.
4 Add lines 1, 2, and 3	4	1,153,095.
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	1,153,095.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr.)	(d) Date sold (mo, day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	9,921.	
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	67,000.	1,384,387.	0.048397
2007	74,000.	1,569,771.	0.047141
2006	72,049.	1,428,544.	0.050435
2005	76,886.	1,193,844.	0.064402
2004	59,895.	1,349,926.	0.044369
2 Total of line 1, column (d)			0.254744
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			0.050949
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			1,163,371.
5 Multiply line 4 by line 3			59,273.
6 Enter 1% of net investment income (1% of Part I, line 27b)			314.
7 Add lines 5 and 6			59,587.
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.			58,910.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	627.
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	
3	Add lines 1 and 2	3	627.
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	627.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,920.
b	Exempt foreign organizations-tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	1,920.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,293.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 650. Refunded <input type="checkbox"/> 643.	11	643.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) 11 X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of CHARLES E. CLAPP III Telephone no (617) 357-9110
Located at 75 FEDERAL ST., STE.1100, BOSTON, MASS. ZIP + 4 02110-1911
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15

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

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

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(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 X
(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 X
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)? 1b X
Organizations relying on a current notice regarding disaster assistance check here
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 X
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 page 20 of the instructions.) 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
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 X
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10- 15- or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009) 3b X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? 4b X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 7		0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A ----- -----	
2 ----- -----	
3 ----- -----	
4 ----- -----	

Part IX-B Summary of Program-Related Investments (see page 23 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 NONE ----- -----	
2 ----- -----	
All other program-related investments. See page 24 of the instructions 3 NONE ----- -----	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,179,626.
b	Average of monthly cash balances	1b	1,461.
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	1,181,087.
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	0.
3	Subtract line 2 from line 1d	3	1,181,087.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	17,716.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,163,371.
6	Minimum investment return. Enter 5% of line 5	6	58,169.

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	58,169.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	627.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	627.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	57,542.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	57,542.
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	57,542.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	58,910.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	58,910.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	58,910.

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				57,542.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20 07, 20 06, 20 05				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006			652.	
d From 2007				
e From 2008				
f Total of lines 3a through e	652.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 58,910.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				57,542.
e Remaining amount distributed out of corpus	1,368.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	2,020.			
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	2,020.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006			652.	
c Excess from 2007				
d Excess from 2008				
e Excess from 2009			1,368.	

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with columns: Tax year (a) 2009, (b) 2008, (c) 2007, (d) 2006, (e) Total. Rows include: 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed; b 85% of line 2a; c Qualifying distributions from Part XII, line 4 for each year listed; d Amounts included in line 2c not used directly for active conduct of exempt activities; e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c; 3 Complete 3a, b, or c for the alternative test relied upon; a "Assets" alternative test - enter (1) Value of all assets, (2) Value of assets qualifying under section 4942(j)(3)(B)(i); b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed; c "Support" alternative test - enter (1) Total support other than gross investment income, (2) Support from general public and 5 or more exempt organizations, (3) Largest amount of support from an exempt organization, (4) Gross investment income.

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))
A. DIX LEESON, SR.

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed.

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> ATTACHMENT 8				
Total. ▶ 3a				57,250.
b <i>Approved for future payment</i>				
Total. ▶ 3b				

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of... b Other transactions... c Sharing of facilities, equipment, mailing lists, other assets, or paid employees... d If the answer to any of the above is "Yes," complete the following schedule

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains '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... Yes No [X]

b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

Signature of officer or trustee: Charles E. Clay Jr. Trustee Date: 5/12/10 Title: Trustee

Sign Here Paid Preparer's Use Only Preparer's signature: [Signature] Date: 5/10/10 Check if self-employed: [] Preparer's identifying number: 90077027 Firm's name: HOWLAND CAPITAL MANAGEMENT, INC. EIN: 04-3244214 Address: 75 FEDERAL STREET, SUITE 1100 BOSTON, MA 02110-1911 Phone no: 617-357-9110

Holdings as of 12/31/2009 for 2079 - Leeson Family Foundation

Report Type	Industry Sector	Cusip	Asset	Acquisition Date	Shares	Cost	Price	Market Value	Est. Income	%MV	Last Priced	Cash Type	Pledge Code
Cash Equ.		60934N856	Cash	1/2/2000	0.000	\$1,000.00	1.0000	\$1,000.00	\$0.00	0.08%	12/31/2008	Principal	Not Pledged
			Federated Govern.		82.120.830	\$82,120.83		\$82,120.83	\$23.17	6.35%		Principal	
					82.120.830	\$82,120.83		\$82,120.83	\$23.17	6.35%		Principal	
Equity	Health	002824100	Abbott Laboratories	3/2/1976	700.000	\$406.17	53.9900	\$37,793.00	\$1,120.00	2.92%	12/31/2009	Principal	Not Pledged
Equity	Basic	008474108	Agnico Eagle Mines	12/15/2009	300.000	\$11,942.00	54.0000	\$10,800.00	\$36.00	0.84%	12/31/2009	Principal	Not Pledged
Equity	Informa	00971T101	Akamai Technolog...	6/26/2008	200.000	\$6,815.64	25.3400	\$5,068.00	\$0.00	0.39%	12/31/2009	Principal	Not Pledged
Equity	Informa...	00971T101	Akamai Technolog...	7/6/2009	100.000	\$7,472.00	25.3400	\$10,136.00	\$0.00	0.78%	12/31/2009	Principal	Not Pledged
Equity	Consu.	086516101	Best Buy Inc	9/25/2009	200.000	\$7,490.90	39.4600	\$7,892.00	\$112.00	0.61%	12/31/2009	Principal	Not Pledged
Equity	Consu...	086516101	Best Buy Inc	12/15/2009	200.000	\$8,332.86	39.4600	\$7,892.00	\$112.00	0.61%	12/31/2009	Principal	Not Pledged
Equity	Consu ..	086516101	Best Buy Inc	12/24/2009	150.000	\$6,121.14	39.4600	\$5,919.00	\$84.00	0.46%	12/31/2009	Principal	Not Pledged
Equity	Consu...	143130102	Carmax Corporat	11/19/2009	313.000	\$6,335.09	24.2500	\$7,590.25	\$0.00	0.59%	12/31/2009	Principal	Not Pledged
Equity	Informa ..	17275R102	Cisco Systems Inc	6/26/2008	300.000	\$7,257.00	23.9400	\$7,182.00	\$0.00	0.56%	12/31/2009	Principal	Not Pledged
Equity	Industri...	184496107	Clean Harbors Inc	2/2/2009	100.000	\$5,333.71	59.6100	\$5,961.00	\$0.00	0.46%	12/31/2009	Principal	Not Pledged
Equity	Industri...	184496107	Clean Harbors Inc	11/19/2009	109.000	\$5,965.68	59.6100	\$6,497.49	\$0.00	0.50%	12/31/2009	Principal	Not Pledged
Equity	Industri...	184496107	Clean Harbors Inc	11/20/2009	41.000	\$2,238.42	59.6100	\$2,444.01	\$0.00	0.19%	12/31/2009	Principal	Not Pledged
Equity	Consu	194162103	Colgate Palmolive	8/28/2006	400.000	\$23,606.58	82.1500	\$32,860.00	\$704.00	2.54%	12/31/2009	Principal	Not Pledged
Equity	Consu ..	20030N200	Comcast Corp Cl	8/25/2004	600.000	\$11,064.72	16.0100	\$9,606.00	\$228.00	0.74%	12/31/2009	Principal	Not Pledged
Equity	Consu ..	20030N200	Comcast Corp Cl	8/8/2001	1,200.000	\$30,527.52	16.0100	\$19,212.00	\$456.00	1.49%	12/31/2009	Principal	Not Pledged
Equity	Industri ..	235851102	Danaher Corporation	2/25/2000	600.000	\$11,670.00	75.2000	\$45,120.00	\$96.00	3.49%	12/31/2009	Principal	Not Pledged
Equity	Consu.	251893103	Devry Inc Del	6/3/2009	200.000	\$9,166.56	56.7300	\$11,346.00	\$40.00	0.88%	12/31/2009	Principal	Not Pledged
Equity	Consu .	251893103	Devry Inc Del	6/23/2009	100.000	\$4,702.89	56.7300	\$5,673.00	\$20.00	0.44%	12/31/2009	Principal	Not Pledged
Equity	Consu	251893103	Devry Inc Del	12/24/2009	100.000	\$5,707.00	56.7300	\$5,673.00	\$20.00	0.44%	12/31/2009	Principal	Not Pledged
Equity	Basic .	263534109	Du Pont E I De Ne...	3/26/2007	200.000	\$10,224.01	33.6700	\$6,734.00	\$328.00	0.52%	12/31/2009	Principal	Not Pledged
Equity	Basic	263534109	Du Pont E I De Ne...	9/22/2009	100.000	\$3,372.00	33.6700	\$3,367.00	\$164.00	0.26%	12/31/2009	Principal	Not Pledged
Equity	Energy	30231G102	Exxon Mobil Corp	6/2/2005	500.000	\$28,760.00	68.1900	\$34,095.00	\$840.00	2.64%	12/31/2009	Principal	Not Pledged
Equity	Teleco.	35906A108	Frontier Communic	2/13/2006	500.000	\$6,190.00	7.8100	\$3,905.00	\$500.00	0.30%	12/31/2009	Principal	Not Pledged
Equity	Teleco .	35906A108	Frontier Communic .	5/11/2005	1,500.000	\$19,320.00	7.8100	\$11,715.00	\$1,500.00	0.91%	12/31/2009	Principal	Not Pledged
Equity	Teleco .	35906A108	Frontier Communic...	9/24/2009	1,000.000	\$7,362.70	7.8100	\$7,810.00	\$1,000.00	0.60%	12/31/2009	Principal	Not Pledged
Equity	Industri...	369604103	General Electric Co	10/2/2008	350.000	\$7,854.28	15.1300	\$5,295.50	\$140.00	0.41%	12/31/2009	Principal	Not Pledged
Equity	Industri ..	369604103	General Electric Co	3/6/2008	350.000	\$11,574.15	15.1300	\$5,295.50	\$140.00	0.41%	12/31/2009	Principal	Not Pledged
Equity	Health .	375558103	Gilead Sciences Inc	12/2/2009	270.000	\$12,581.97	43.2700	\$11,682.90	\$0.00	0.90%	12/31/2009	Principal	Not Pledged
Equity	Financi...	40414L109	HCP Incorporated	6/16/2009	300.000	\$6,511.83	30.5400	\$9,162.00	\$552.00	0.71%	12/31/2009	Principal	Not Pledged
Equity	Financi.	40414L109	HCP Incorporated	9/22/2009	150.000	\$4,599.00	30.5400	\$4,581.00	\$276.00	0.35%	12/31/2009	Principal	Not Pledged
Equity	Health .	45168D104	Idexx Laboratories ..	6/26/2008	200.000	\$10,208.81	53.4500	\$10,690.00	\$0.00	0.83%	12/31/2009	Principal	Not Pledged
Equity	Health .	478160104	Johnson & Johnson	2/25/2000	300.000	\$10,663.12	64.4100	\$19,323.00	\$588.00	1.50%	12/31/2009	Principal	Not Pledged
Equity	Consu .	579780206	McCormick & Co N...	3/2/2004	1,000.000	\$32,454.02	36.1300	\$36,130.00	\$1,040.00	2.80%	12/31/2009	Principal	Not Pledged
Equity	Health	585055106	Medtronic Inc	5/16/2006	200.000	\$9,894.00	43.9800	\$8,796.00	\$164.00	0.68%	12/31/2009	Principal	Not Pledged
Equity	Health	585055106	Medtronic Inc	8/25/2004	200.000	\$10,198.92	43.9800	\$8,796.00	\$164.00	0.68%	12/31/2009	Principal	Not Pledged
Equity	Health .	585055106	Medtronic Inc	12/19/2001	400.000	\$19,720.00	43.9800	\$17,592.00	\$328.00	1.36%	12/31/2009	Principal	Not Pledged
Equity	Informa .	594918104	Microsoft Corp	9/17/2003	1,400.000	\$40,551.84	30.4800	\$42,672.00	\$728.00	3.30%	12/31/2009	Principal	Not Pledged
Equity	Informa ..	595017104	Microchip Technol .	6/21/2007	250.000	\$9,644.20	29.0500	\$7,262.50	\$340.00	0.56%	12/31/2009	Principal	Not Pledged
Equity	Informa . .	595017104	Microchip Technol .	3/26/2007	250.000	\$9,116.40	29.0500	\$7,262.50	\$340.00	0.56%	12/31/2009	Principal	Not Pledged
Equity	Financi...	665859104	Northern Trust Corp	11/11/2008	62.000	\$2,899.23	52.4000	\$3,248.80	\$69.44	0.25%	12/31/2009	Principal	Not Pledged

Holdings as of 12/31/2009 for 2079 - Leeson Family Foundation

Report Type	Industry Sector	Cusip	Asset	Acquisition Date	Shares	Cost	Price	Market Value	Est. Income	%MV	Last Priced	Cash Type	Pledge Code
Equity	Financi..	665859104	Northern Trust Corp	4/30/2009	88,000	\$4,793.22	52.4000	\$4,611.20	\$98.56	0.36%	12/31/2009	Principal	Not Pledged
Equity	Financi..	665859104	Northern Trust Corp	6/25/2009	100,000	\$5,342.12	52.4000	\$5,240.00	\$112.00	0.41%	12/31/2009	Principal	Not Pledged
Equity	Financi..	665859104	Northern Trust Corp	9/22/2009	150,000	\$8,808.27	52.4000	\$7,860.00	\$168.00	0.61%	12/31/2009	Principal	Not Pledged
Equity	Consu..	713448108	Pepsico Incorporat..	4/24/2001	100,000	\$4,332.00	60.8000	\$6,080.00	\$180.00	0.47%	12/31/2009	Principal	Not Pledged
Equity	Consu..	713448108	Pepsico Incorporat..	2/25/2000	500,000	\$16,543.75	60.8000	\$30,400.00	\$900.00	2.35%	12/31/2009	Principal	Not Pledged
Equity	Utilities	736508847	Portland General E..	6/20/2007	43,000	\$1,176.20	20.4100	\$877.63	\$43.86	0.07%	12/31/2009	Principal	Not Pledged
Equity	Utilities	736508847	Portland General E..	6/19/2007	27,000	\$741.40	20.4100	\$551.07	\$27.54	0.04%	12/31/2009	Principal	Not Pledged
Equity	Utilities	736508847	Portland General E..	6/18/2007	330,000	\$9,044.22	20.4100	\$6,735.30	\$336.60	0.52%	12/31/2009	Principal	Not Pledged
Equity	Utilities	736508847	Portland General E..	6/12/2007	100,000	\$2,600.00	20.4100	\$2,041.00	\$102.00	0.16%	12/31/2009	Principal	Not Pledged
Equity	Utilities	736508847	Portland General E..	3/26/2007	500,000	\$15,008.10	20.4100	\$10,205.00	\$510.00	0.79%	12/31/2009	Principal	Not Pledged
Equity	Utilities	736508847	Portland General E..	9/22/2009	200,000	\$4,140.00	20.4100	\$4,082.00	\$204.00	0.32%	12/31/2009	Principal	Not Pledged
Equity	Informa..	743312100	Progress Software ..	2/14/1984	1,000,000	\$166.67	29.2200	\$29,220.00	\$0.00	2.26%	12/31/2009	Principal	Not Pledged
Equity	Informa..	747525103	Qualcomm Inc	8/28/2006	500,000	\$18,673.04	46.2600	\$23,130.00	\$340.00	1.79%	12/31/2009	Principal	Not Pledged
Equity	Industri..	767744105	Ritchie Bros Auctio..	11/20/2009	500,000	\$12,134.85	22.4300	\$11,215.00	\$200.00	0.87%	12/31/2009	Principal	Not Pledged
Equity	Industri..	767744105	Ritchie Bros Auctio..	12/24/2009	500,000	\$11,392.45	22.4300	\$11,215.00	\$200.00	0.87%	12/31/2009	Principal	Not Pledged
Equity	Informa..	83421A104	Solera Holdings Inc	12/24/2009	350,000	\$12,904.50	36.0100	\$12,603.50	\$87.50	0.98%	12/31/2009	Principal	Not Pledged
Equity	Industri..	858912108	Stericycle Inc	9/25/2009	150,000	\$7,137.95	55.1700	\$8,275.50	\$0.00	0.64%	12/31/2009	Principal	Not Pledged
Equity	Health..	883556102	Thermo Fisher Sci...	6/26/2008	150,000	\$8,268.26	47.6900	\$7,153.50	\$0.00	0.55%	12/31/2009	Principal	Not Pledged
Equity	Informa..	92826C839	Visa Corporation	9/5/2008	76,000	\$5,375.73	87.4600	\$6,646.96	\$38.00	0.51%	12/31/2009	Principal	Not Pledged
Equity	Informa..	92826C839	Visa Corporation	3/18/2008	24,000	\$1,056.00	87.4600	\$2,099.04	\$12.00	0.16%	12/31/2009	Principal	Not Pledged
Equity	Informa..	92826C839	Visa Corporation	9/22/2009	200,000	\$14,831.80	87.4600	\$17,492.00	\$100.00	1.35%	12/31/2009	Principal	Not Pledged
Equity	Equity	931422109	Walgreen Company	6/1/2000	900,000	\$25,985.25	36.7200	\$33,048.00	\$495.00	2.56%	12/31/2009	Principal	Not Pledged
Equity	Financi..	H0023R105	Ace Limited	8/28/2006	400,000	\$21,132.00	50.4000	\$20,160.00	\$456.00	1.56%	12/31/2009	Principal	Not Pledged
Equity	Energy	N22717107	Core Laboratories ..	6/14/2005	200,000	\$5,301.96	118.1200	\$23,624.00	\$80.00	1.83%	12/31/2009	Principal	Not Pledged
						\$662,746.10		\$794,646.15	\$16,920.50	61.49%			
Fixed Inc.		00206RA05	AT&T Inc 4.85% 0	1/30/2009	5,000,000	\$25,313.71	106.7110	\$26,677.75	\$1,212.50	2.06%	12/31/2009	Principal	Not Pledged
Fixed Inc..		26054LHA4	Dow Chemical Co .	11/18/2009	3,000,000	\$12,967.50	99.8230	\$12,976.99	\$702.00	1.00%	12/31/2009	Principal	Not Pledged
Fixed Inc..		3133XW5J4	Federal Home Loa .	12/7/2009	7,000,000	\$19,900.00	100.0390	\$20,007.80	\$625.00	1.55%	12/31/2009	Principal	Not Pledged
Fixed Inc..		63855AN9	Nationsbank Corp ..	5/16/2000	10,000,000	\$48,064.79	110.5980	\$55,299.00	\$3,875.00	4.28%	12/31/2009	Principal	Not Pledged
Fixed Inc...		855030AK8	Staples Inc 7.75% ..	3/24/2009	15,000,000	\$25,373.72	107.7640	\$26,941.00	\$1,937.50	2.08%	12/31/2009	Principal	Not Pledged
Fixed Inc..	Financi..	921937827	Vanguard Short Te		0.000	\$0.00	79.5400	\$0.00	\$0.00	0.00%	12/31/2009	Principal	Not Pledged
Fixed Inc.	Financi..	921937835	Vanguard Bond In...	9/22/2009	200,000	\$15,825.70	78.5900	\$15,718.00	\$632.00	1.22%	12/31/2009	Principal	Not Pledged
						\$147,445.42		\$157,620.54	\$8,984.00	12.19%			
Internatio .		298706102	American Europaci	4/24/2000	895,202	\$37,500.00	38.3400	\$34,322.04	\$556.82	2.66%	12/31/2009	Principal	Not Pledged
Internatio.		298706102	American Europaci.	3/24/2000	1,104,798	\$49,605.42	38.3400	\$42,357.96	\$687.18	3.28%	12/31/2009	Principal	Not Pledged
Internatio		31428U631	Federated Intl Sma..	4/24/2000	378,329	\$12,500.00	32.2200	\$12,189.76	\$0.00	0.94%	12/31/2009	Principal	Not Pledged
Internatio ..		31428U631	Federated Intl Sma...	3/23/2000	503,294	\$25,000.00	32.2200	\$18,793.73	\$0.00	1.45%	12/31/2009	Principal	Not Pledged
Internatio		411511306	Harbor International.	12/19/2001	993,707	\$30,000.00	54.8700	\$54,524.70	\$813.05	4.22%	12/31/2009	Principal	Not Pledged
Internatio .		412295305	Harding Loevner E ..	8/28/2006	635,299	\$25,000.00	42.9900	\$28,171.30	\$0.00	2.18%	12/31/2009	Principal	Not Pledged
Internatio		654902204	Nokia Corp Spons ..	8/25/2004	1,200,000	\$14,343.60	12.8500	\$15,420.00	\$552.00	1.19%	12/31/2009	Principal	Not Pledged
Internatio .		654902204	Nokia Corp Spons	4/7/2004	1,000,000	\$17,210.00	12.8500	\$12,850.00	\$460.00	0.99%	12/31/2009	Principal	Not Pledged
Internatio	Financi	97717W778	Wisdomtree Intl Mi..	11/5/2007	400,000	\$29,192.00	48.1206	\$19,248.24	\$500.00	1.49%	12/31/2009	Principal	Not Pledged
Internatio .	Financi..	97717W778	Wisdomtree Intl Mi..	9/22/2009	400,000	\$19,432.00	48.1206	\$19,248.24	\$500.00	1.49%	12/31/2009	Principal	Not Pledged
						\$259,783.02		\$257,125.97	\$4,069.05	19.89%			

Holdings as of 12/31/2009 for 2079 - Leeson Family Foundation

Report Type	Industry Sector	Cusip	Asset	Acquisition Date	Shares	Cost	Price	Market Value	Est. Income	%MV	Last Priced	Cash Type	Pledge Code
					245,614,459	\$1,153,095.37		\$1,292,513.49	\$29,996.72	100.00%			

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					251.	
20,000.		20,000 FEDERAL HOME LOAN BANK 20,000.					02/12/2009	11/30/2009
24,740.		250SHS ISHARES IBOXX INV GRADE 22,953.					12/05/2008 1,787.	02/02/2009
53,108.		500SHS ISHARE IBOXX INV GRADE 46,295.					03/25/2009 6,813.	11/19/2009
5,521.		60SHS SPDR GOLD TRUST 5,243.					04/30/2009 278.	06/25/2009
39,819.		500SHS VANGUARD SHORT 39,925.					09/22/2009 -106.	12/24/2009
15,936.		200SHS VANGUARD BAON INDEX FUN 15,826.					09/22/2009 110.	11/19/2009
40,000.		40,000SHS CENTRA BANK 35,900.					02/25/2000 4,100.	03/17/2009
8,422.		100SHS COLGATE PALMOLIVE CO 5,902.					08/28/2006 2,520.	11/19/2009
25,000.		25,000 FEDERAL HOME LOAN MTG 24,538.					02/02/2007 462.	01/06/2009
5,918.		350SHS GENERAL ELECTRIC CO 11,574.					03/06/2008 -5,656.	09/22/2009
7,867.		250SHS HCP INC 8,148.					06/26/2008 -281.	12/24/2009
37,526.		700SHS ISHARES S&P SMALL CAP 38,496.					08/28/2006 -970.	09/22/2009

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
10,737.		300SHS MCCORMICK & CO 9,736.					03/02/2004 1,001.	11/19/2009
12,332.		200SHS PEPSICO INC 8,664.					04/24/2001 3,668.	11/19/2009
13,119.		600SHS PHARMACEUTICAL PRODUCT 20,289.					07/31/2007 -7,170.	09/22/2009
40,000.		40,000SHS TOYOTA MOTOR CORP 39,900.					06/20/2007 100.	03/31/2009
11,676.		300SHS WALGREEN COMPANY 8,662.					06/01/2000 3,014.	11/19/2009
TOTAL GAIN (LOSS)							<u>9,921.</u>	

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BLACK & CO/HOWLAND CAPITAL MGMT - DIV	23,415.	23,415.
BLACK & CO/HOWLAND CAPITAL MGMT - INT	8,945.	8,945.
TOTAL	<u>32,360.</u>	<u>32,360.</u>

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	285.			285.
TOTALS	<u>285.</u>	<u>0.</u>	<u>0.</u>	<u>285.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX RETURN PREPARATION	1,375.			1,375.
TOTALS	<u>1,375.</u>	<u>0.</u>	<u>0.</u>	<u>1,375.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT MANAGEMENT FEES	10,929.	10,929.
TOTALS	<u>10,929.</u>	<u>10,929.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
FEDERAL ESTIMATED PAYMENT	1,920.
MASSACHUSETTS FILING FEE	35.
FOREIGN TAXES WITHHELD	222.
FEDERAL BALANCE PAID	483.
TOTALS	<u>2,660.</u>

ATTACHMENT 6

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
ITEMS POSTED IN C/Y BELONGING TO P/Y	47.
TOTAL	<u>47.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
A. DIX LEESON, JR. C/O HOWLAND CAPITAL MANAGEMENT INC. 75 FEDERAL STREET, SUITE 1100 BOSTON, MA 02110-1911	TRUSTEE 1.00	0.	0.	0.
CHARLES E. CLAPP III C/O HOWLAND CAPITAL MANAGEMENT INC. 75 FEDERAL STREET, SUITE 1100 BOSTON, MA 02110-1911	TRUSTEE 1.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.

FORM 990EF, PART XV -- GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOSTON CONFERENCE FOR COMMUNITY AND JUSTICE 5 BROAD STREET, SUITE 4 BOSTON, MA 02110	NONE PUBLIC CHARITY	2009 GRANT	2,500.
JUDGE BAKER CHILDREN'S CENTER 53 PARKER HILL AVE BOSTON, MA 02110	NONE PUBLIC CHARITY	2009 GRANT	2,500
MUSEUM OF FINE ARTS BOSTON 465 HUNTINGTON AVENUE BOSTON, MA 02110	NONE PUBLIC CHARITY	2009 RENEWAL PATRON MEMBER	2,500.
MUSEUM OF FINE ARTS BOSTON 465 HUNTINGTON AVE BOSTON, MA 02110	NONE PUBLIC CHARITY	CAPITAL CAMPAIGN FUND 2009 GIFT	2,500
CUTTYHUNK HISTORICAL SOCIETY 7007 SOUTH SHORE DRIVE ALTOONA, WI 54720	NONE PUBLIC CHARITY	2009 GRANT	1,000.
TRUSTEES OF TRINITY COLLEGE 300 SUMMIT STREET HARTFORD, CT 06106	NONE PUBLIC CHARITY	2009 GIFT	2,500

FORM 990EF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT	AN)		
ENVIRONMENTAL DEFENSE FUND 1875 CONNECTICUT AVENUE WASHINGTON, DC 20009	NONE PUBLIC CHARITY		2009 GRANT	750
NEWTON WELLESLEY HOSPITAL CHARITABLE FOUNDATION 2014 WASHINGTON STREET NEWTON, MA 02462	NONE PUBLIC CHARITY		2009 GRANT	2,000
PLANNED PARENTHOOD LEAGUE OF MASSACHUSETTS 1055 COMMONWEALTH AVENUE BOSTON, MA 02215	NONE PUBLIC CHARITY		2009 GRANT	2,500.
WARMLINES 225 NEVADA STREET NEWTON, MA 02460	NONE PUBLIC CHARITY		2009 GRANT	1,500.
WOODS HOLE OCEANOGRAPHIC INSTITUTE DEVELOPMENT OFFICE - FENNO HOUSE WOODS HOLE, MA 02543	NONE PUBLIC CHARITY		2009 GRANT	6,500.
PAN MASS CHALLENGE 77 FOURTH AVENUE NEEDHAM, MA 02494	NONE PUBLIC CHARITY		2009 GRANT	2,500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ATLANTIC CHALLENGE 643 MAIN STREET ROCKLAND, ME 04841	NONE PUBLIC CHARITY	2009 GRANT	4,000.
SOUTHWEST FLORIDA RED CROSS 2001 CANTU COURT SARASOTA, FL 34232	NONE PUBLIC CHARITY	2009 GRANT	2,000
BOSTON MEDICAL CENTER ONE BOSTON MEDICAL CENTER PLAZA BOSTON, MA 02118	NONE PUBLIC CHARITY	YEAR 2009 GIFT TO THE GOOD GRIEF PROGRAM	750
THE LAWRENCE FUND 115 S DREW STREET APPLETON, WI 54911	NONE PUBLIC CHARITY	2009 GRANT	2,000.
HABITAT TO HUMANITY 121 HABITAT STREET AMERICUS, GA 31709-3498	NONE PUBLIC CHARITY	2009 GRANT	1,250
THE FRIENDS OF HOMEOPATHY 2001 W CAMELBACK ROAD, STE 150 PHOENIX, AZ 85015	NONE PUBLIC CHARITY	2009 GRANT	4,000

FORM 990FP, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR ANI	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MADISON COUNTY FOUNDATION FOR ENVIRONMENTAL ED P.O BOX 129 WINTERSET, IA 50273	NONE	PUBLIC CHARITY	2009 GRANT	2,000
ST. JOSEPH CATHOLIC CHURCH 607 W GREEN STREET WINTERSET, IA 50273	NONE	PUBLIC CHARITY	2009 GRANT	5,000
WELLESLEY CONGREGATIONAL CHURCH 2 CENTRAL STREET WELLESLEY, MA 02482	NONE	PUBLIC CHARITY	2009 GRANT	1,250.
WINTERSET COMMUNITY EDUCATIONAL FOUNDATION 224 W. HWY 92 WINTERSET, IA 50273	NONE	PUBLIC CHARITY	2009 GRANT	5,000.
COMMUNITY FOUNDATION OF S. E. MASSACHUSETTS 63 UNION STREET NEW BEDFORD, MA 02740	NONE	PUBLIC CHARITY	GOSNOLD COMMUNITY FUND 2009 GRANT	750
TOTAL CONTRIBUTIONS PAID				<u>57,250</u>

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2009

Name of estate or trust THE VERANO FUND	Employer identification number 31-1689508
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Note: Form 5227 filers need to complete *only* Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example. 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	8,882.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	8,882.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS			ATCH 9		251.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	788.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	1,039.

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		8,882.
14	Net long-term gain or (loss):			
a	Total for year	14a		1,039.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c	28% rate gain	14c		91.
15	Total net gain or (loss). Combine lines 13 and 14 ▶	15		9,921.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000 16 ()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero 18			
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) 19			
20	Add lines 18 and 19 20			
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶ 21			
22	Subtract line 21 from line 20. If zero or less, enter -0- 22			
23	Subtract line 22 from line 17. If zero or less, enter -0- 23			
24	Enter the smaller of the amount on line 17 or \$2,300 24			
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23 25			
26	Subtract line 25 from line 24 26			
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-) 28			
29	Subtract line 28 from line 27 29			
30	Multiply line 29 by 15% (15) 30			
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 31			
32	Add lines 30 and 31 32			
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 33			
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) 34			

FEDERAL CAPITAL GAIN DIVIDENDS

ATTACHMENT 9

LONG-TERM CAPITAL GAIN DIVIDENDS

- 28% RATE CAPITAL GAIN DIVIDENDS

BLACK & CO/HOWLAND CAPITAL MANAGEMENT

91.

TOTAL 28% RATE CAPITAL GAIN DIVIDENDS

91.

15% RATE CAPITAL GAIN DIVIDENDS

BLACK & CO/HOWLAND CAPITAL MANAGEMENT

160.

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

160.

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

251.

COMMONWEALTH OF MASSACHUSETTS
THE TRIAL COURT
PROBATE AND FAMILY COURT DEPARTMENT

SUFFOLK, SS.

Docket No. 10 E 0005

A. DIX LEESON, JR. AND CHARLES E.)
CLAPP, III, as Trustees)
of The Leeson Family Foundation,)
Plaintiffs,)
v.)
THE ATTORNEY GENERAL OF THE)
COMMONWEALTH OF)
MASSACHUSETTS,)
Defendant.)

JUDGMENT

This action came to be heard upon the Plaintiff's Motion for Entry of Judgment. The parties have been heard and/or assented to said Motion, and the pleadings having been considered, it is ORDERED and ADJUDGED that:

The name of The Leeson Family Foundation be changed to The Verano Fund.

Entered at Boston, Massachusetts this 19 day of February, 2010.

Chondra Levine
Justice of the Probate and Family
Court

FEB 19 2010

Suffolk, S.S. _____ Probate Court
(Date)

A true copy. Attest:

Richard Jannella
Register