Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, 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.

AEC Trust
c/o Foundation Source
501 Silverside Road #123
Wilmington, DE 19809-1377

A Employer identification number: 36-6725987

B Telephone number (see the instructions): 800-839-1754

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

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

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

H Check type of organization [X] 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, column (c), line 16)* ► $ 27,207,312.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 (att sch)				
	2 Ck ► [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments			N/A	
	4 Dividends and interest from securities	687,933.	687,933.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-1,016,927.			
	b Gross sales price for all assets on line 6a 11,826,331.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) See Statement 1	72.	72.		
	12 **Total.** Add lines 1 through 11	-328,922.	688,005.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	107,068.	80,301.		26,767.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr.) See Stm 2	900.	900.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 3	29.	14.		15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	107,997.	81,215.		26,782.
	25 Contributions, gifts, grants paid Part XV	1,303,000.			1,303,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,410,997.	81,215.		1,329,782.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-1,739,919.			
	b **Net investment income** (if negative, enter -0-)		606,790.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	393,415.	941,155.	941,155.
	3 Accounts receivable ► 9,660.			
	Less allowance for doubtful accounts ►	11,691.	9,660.	9,660.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) Statement 4	2,591,703.	2,691,818.	2,886,926.
	b Investments – corporate stock (attach schedule) Statement 5	16,113,421.	14,763,068.	17,443,978.
	c Investments – corporate bonds (attach schedule) Statement 6	5,106,636.	4,355,823.	4,455,323.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) Statement 7	1,291,207.	1,006,630.	1,470,270.
	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 instructions Also, see page 1, item I)	25,508,073.	23,768,154.	27,207,312.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	25,508,073.	23,768,154.	
	30 **Total net assets or fund balances** (see the instructions)	25,508,073.	23,768,154.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	25,508,073.	23,768,154.	

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	25,508,073.
2	Enter amount from Part I, line 27a	2	-1,739,919.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	23,768,154.
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	23,768,154.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Publicly-traded securities	P	Various	Various
b	HBK Offshore Fund	P	Various	Various
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	11,599,720.		12,604,742.	-1,005,022.
b	226,611.		238,516.	-11,905.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-1,005,022.
b				-11,905.
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	-1,016,927.
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 the instructions). If (loss), enter -0- in Part I, line 8	3	0.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year; see 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 (column (b) divided by column (c))
2008	1,618,511.	28,709,909.	0.056375
2007	1,432,428.	32,894,134.	0.043547
2006	1,752,294.	30,934,761.	0.056645
2005	1,466,150.	30,281,279.	0.048418
2004	1,443,082.	30,417,251.	0.047443

2	**Total** of line 1, column (d)	2	0.252428
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050486
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	24,742,092.
5	Multiply line 4 by line 3	5	1,249,129.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,068.
7	Add lines 5 and 6	7	1,255,197.
8	Enter qualifying distributions from Part XII, line 4	8	1,329,782.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see 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 instr.)** **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, column (b).		1	6,068.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,068.
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	6,068.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 18,637.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	18,637.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	12,569.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ► 7,000. **Refunded** ►		11	5,569.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a 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? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► IL			
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*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► Foundation Source Telephone no ► 800-839-1754

Located at ► 501 Silverside Road 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 N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see 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? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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 instructions)? **5b** N/A

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

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? **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 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 Statement 8		107,068.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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 ► 0

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 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 ►		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a Average monthly fair market value of securities		1a	22,472,302.
b Average of monthly cash balances		1b	1,121,084.
c Fair market value of all other assets (see instructions)		1c	1,525,489.
d **Total** (add lines 1a, b, and c)		1d	25,118,875.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	25,118,875.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	376,783.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	24,742,092.
6 **Minimum investment return.** Enter 5% of line 5		6	1,237,105.

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

1 Minimum investment return from Part X, line 6		1	1,237,105.
2a Tax on investment income for 2009 from Part VI, line 5	2a 6,068.		
b Income tax for 2009 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	6,068.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	1,231,037.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	1,231,037.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	1,231,037.

Part XII — Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	1,329,782.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,329,782.
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 instructions)	5	6,068.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,323,714.

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 instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,231,037.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,201,394.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2009.				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 1,329,782.				
a Applied to 2008, but not more than line 2a			1,201,394.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2009 distributable amount				128,388.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	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		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				1,102,649.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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

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

	Tax year	Prior 3 years			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
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 (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV | Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see 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))

None

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

None

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

See Statement 9

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

See Statement for Line 2a

c Any submission deadlines.

See Statement for Line 2a

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

See Statement for Line 2a

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 *Paid during the year*				
See attachment	N/A	Public	See attachment	1,303,000.
Total			► **3a**	1,303,000.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
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					
4 Dividends and interest from securities			14	687,933.	
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	-1,016,927.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a K-1 Income			14	72.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-328,922.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	-328,922.

(See worksheet in the instructions for line 13 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See the instructions.)
N/A	

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a (1)		X
(2) Other assets	1a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b (2)		X
(3) Rental of facilities, equipment, or other assets	1b (3)		X
(4) Reimbursement arrangements	1b (4)		X
(5) Loans or loan guarantees	1b (5)		X
(6) Performance of services or membership or fundraising solicitations	1b (6)		X
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? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

SIGN HERE

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

► Thea W Beisel, SVP for Atlantic Trust | 7/24/2010 | ► SVP, Atlantic Trust - Trustee

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only			
Preparer's signature	► Jeffery D.Haskell	Date 7/7/2010	Check if self employed ► ☐	Preparer's Identifying number (See Signature in the instrs)
Firm's name (or yours if self-employed), address, and ZIP code	► Foundation Source 55 Walls Drive Fairfield, CT 06824	EIN ►	
		Phone no ► (800) 839-1754	

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
K-1 Income	$ 72.	$ 72.	
Total	$ 72.	$ 72.	$ 0.

Statement 2
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax	$ 900.	$ 900.		
Total	$ 900.	$ 900.		$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank charges	$ 12.	$ 12.		
K-1 expenses	2.	2.		
State or local filing fees	15.			$ 15.
Total	$ 29.	$ 14.		$ 15.

Statement 4
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
Government Obligations-See Attachment	Cost	$ 2,691,818.	$ 2,886,926.
		$ 2,691,818.	$ 2,886,926.
Total		$ 2,691,818.	$ 2,886,926.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Corporate Stock-See Attachment	Cost	$ 14,763,068.	$ 17,443,978.
	Total	$ 14,763,068.	$ 17,443,978.

Statement 6
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Corporate Bonds-See Attachment	Cost	$ 4,355,823.	$ 4,455,323.
	Total	$ 4,355,823.	$ 4,455,323.

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

Other Investments	Valuation Method	Book Value	Fair Market Value
King Street Capital	Cost	$ 1,000,000.	$ 1,461,119.
Lazard Ltd.	Cost	6,630.	9,151.
	Total	$ 1,006,630.	$ 1,470,270.

Statement 8
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
David A. Cofrin * 501 Silverside Road, Ste 123 Wilmington, DE 19809-1377	Advisory Board < 1 hr/wk	$ 0.	$ 0.	$ 0.
David H. Cofrin 501 Silverside Road, Ste 123 Wilmington, DE 19809-1377	Advisory Board < 1 hr/wk	0.	0.	0.
Edith Dee Cofrin 501 Silverside Road, Ste 123 Wilmington, DE 19809-1377	Advisory Bd Ch < 1 hr/wk	0.	0.	0.

* Deceased August, 2009.

Statement 8 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
Gladys G. Cofrin 501 Silverside Road, Ste 123 Wilmington, DE 19809-1377	Advisory Board < 1 hr/wk	$ 0.	$ 0.	$ 0.
Atlantic Trust 501 Silverside Road, Ste 123 Wilmington, DE 19809-1377	Trustee < 1 hr/wk	107,068.	0.	0.
Mary Ann H. Cofrin 501 Silverside Road, Ste 123 Wilmington, DE 19809-1377	Advisory Board < 1 hr/wk	0.	0.	0.
Mary Ann P. Cofrin 501 Silverside Road, Ste 123 Wilmington, DE 19809-1377	Advisory Board < 1 hr/wk	0.	0.	0.
Paige Cofrin 501 Silverside Road, Ste 123 Wilmington, DE 19809-1377	Advisory Board < 1 hr/wk	0.	0.	0.
	Total	$ 107,068.	$ 0.	$ 0.

Statement 9
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name:	Julia Beisel
Care Of:	Atlantic Trust
Street Address:	1170 Peachtree St., Ste 2300
City, State, Zip Code:	Atlanta, GA 30309
Telephone:	404-881-3409
Form and Content:	Online only at www.fsrequests.com/AEC
Submission Deadlines:	April and September 1st
Restrictions on Awards:	AEC does not make grants to individuals. Grants are generally limited geographically to Wisconsin, Georgia, Colorado, and Massachusetts.

AEC Trust
EIN: 36-6725987
Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10a - Columns (b) & (c) – U.S. and State Government Obligations

Shares	Description/Symbol/CUSIP Number		Line 10a - Column (b) Book Value	Line 10a - Column (c) Fair Market Value
200000	FED HOME LN BK 5 0% 8/15/2013 (3133MRN57)		$202,038 00	$219,312 00
500000	FHLMC - 5 125% - 07/15/2012 (3134A4QD9)		$517,932 75	$543,125 00
300000	FNMA - 5 000% - 03/15/2016 (31359MH89)		$307,816 50	$327,021 00
200000	FNMA - 5 500% - 03/15/2011 (31359MHK2)		$208,532 00	$211,376 00
140000	FNMA MTN 4 375% DUE 3/15/13 (31359MRG0)		$136,183 60	$150,456 60
100000	FNMA - 5 375% - 06/12/2017 (31398ADM1)		$116,180 40	$110,674 00
150000	US T NOTES - 4 750% - 05/15/2014 (912828CJ7)		$156,386 72	$165,187 50
377050	US TIPS NTS - 2 375% - 01/15/2017 (912828GD6)		$348,414 67	$407,243 78
500000	US T NTS - 4 625% - 02/15/2017 (912828GH7)		$493,828 13	$540,050 00
201230	US TIPS NOTES - 1 250% - 04/15/2014 (912828KM1)		$204,505 54	$212,480 39
		TOTAL	**$2,691,818**	**$2,886,926**

AEC Trust
EIN: 36-6725987
Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
4645	ADVANCE AUTO PARTS INC (AAP)	$190,688 14	$188,029 60
4450	ABBOTT LABS (ABT)	$78,221 63	$240,255 50
4210	ACCENTURE PLC (ACN)	$139,430 99	$174,715 00
7755	AUTOMATIC DATA PROCESSING INC (ADP)	$332,025 85	$332,069 10
343	ALLIANCE DATA SYSTEM CORP (ADS)	$13,611 68	$22,154 37
7916	AETNA INC NEW (AET)	$193,210 39	$250,937 20
279	AFLAC INC (AFL)	$5,224 36	$12,903 75
716	ALTERA CORPORATION (ALTR)	$13,339 08	$16,203 08
265	AMETEK INC (AME)	$8,795 51	$10,133 60
255	AMERICAN TOWER CORP CL A (AMT)	$8,196 01	$11,018 55
6865	TD AMERITRADE HOLDING CORP (AMTD)	$136,807 43	$133,043 70
395	ANSYS INC (ANSS)	$11,550 12	$17,166 70
3270	ANADARKO PETROLEUM CORP (APC)	$191,593 32	$204,113 40
97	APOLLO GROUP INC CL A (APOL)	$6,942 15	$5,876 26
155	AIRGAS INC (ARG)	$9,463 65	$7,378 00
123	AUTOZONE INC (AZO)	$10,900 26	$19,442 61
16205	BANK OF AMERICA CORP (BAC)	$313,486 75	$244,047 30
4716	BANK OF AMERICA CORP 10% SER **** (BAC-PS)	$70,740 00	$70,362 72
343	BED BATH & BEYOND INC (BBBY)	$8,388 51	$13,243 23
122	BROWN FORMAN CORP CL B (BF-B)	$6,873 16	$6,535 54
282	GEN CABLE CP (BGC)	$4,695 07	$8,296 44
11340	BANK NEW YORK MELLON CORP COM (BK)	$321,002 74	$317,179 80
3348	PEABODY ENERGY CORP (BTU)	$93,647 91	$151,363 08
235	CEPHALON, INC (CEPH)	$17,226 55	$14,668 70
101	CHURCH & DWIGHT COMMON (CHD)	$5,889 98	$6,105 45
2413	CHECK POINT SOFTWARE TECHNOLOGIES LTD (CHKP)	$72,011 20	$81,752 44
322	C H ROBINSON WORLDWIDE INC (CHRW)	$9,845 15	$18,911 06
165	CHATTEM INC (CHTT)	$9,643 29	$15,394 50

AEC Trust
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Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
11795	COMCAST CORP CL A (CMCSA)	$249,262 44	$198,863 70
470	CME GROUP, INC (CME)	$137,888 32	$157,901 20
11865	CISCO SYSTEMS INC (CSCO)	$50,769 49	$284,048 10
287	CSX CORP (CSX)	$10,290 47	$13,916 63
656	COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION - CLASS (CTSH)	$20,411 44	$29,736 48
8110	CVS CAREMARK CORP (CVS)	$261,041 85	$261,223 10
186	QUEST DIAGNOSTICS (DGX)	$9,357 66	$11,230 68
1720	DANAHER CORP (DHR)	$101,996 17	$129,344 00
598	DICK'S SPORTING GDS (DKS)	$11,742 16	$14,872 26
110	DIGITAL RLTY TR INC (DLR)	$5,021 18	$5,530 80
235	DOLLAR TREE INC (DLTR)	$8,249 02	$11,350 50
206	DOVER CORP (DOV)	$8,264 82	$8,571 66
3924	DARDEN RESTAURANTS INC (DRI)	$128,990 39	$137,614 68
643	DIRECTV GROUP (DTV)	$11,237 92	$21,444 05
96	DAVITA INC COMMON (DVA)	$4,984 42	$5,639 04
2845	DEVON ENERGY CORPORATION (DVN)	$66,886 71	$209,107 50
220	EMERGENCY MED SVCS (EMS)	$10,541 13	$11,913 00
120	EQUINIX, INC (EQIX)	$10,588 75	$12,738 00
5253	EQT CORPORATION (EQT)	$173,665 65	$230,711 76
3970	EXPRESS SCRIPTS INC (ESRX)	$250,212 82	$343,087 40
2580	EXELON CORPORATION (EXC)	$125,976 75	$126,084 60
9346	FIDELITY NATIONAL INFORMATION SERVICES INC (FIS)	$195,270 19	$219,070 24
4809	FISERV INC (FISV)	$215,419.96	$233,140 32
23916	JPMORGAN MID CAP VALUE FUND (FLMVX)	$557,931 36	$460,622 01
228	FLUOR CORP NEW (FLR)	$11,679 76	$10,269 12
3745	FPL GROUP INC (FPL)	$207,960 97	$197,810 90
2715	GEN DYNAMICS CP (GD)	$146,257 05	$185,081 55
23625	GENERAL ELECTRIC CO (GE)	$310,142 54	$357,446 25
295	GAMESTOP CORP (GME)	$7,788 59	$6,472 30
276	GLOBAL PAYMENTS INC (GPN)	$9,933 31	$14,865 36

AEC Trust
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Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
177	GRAINGER W W INC (GWW)	$13,382 39	$17,138 91
34155	HARBOR FDS INTL FD* (HAINX)	$2,210,000 00	$1,874,106 19
468	HANSEN NATURAL CORPORATION (HANS)	$14,558 58	$17,971 20
7874	H J HEINZ COMPANY (HNZ)	$288,174 16	$336,692 24
5850	HEWLETT PACKARD CO (HPQ)	$127,120 50	$301,333 50
219	HUMANA INC (HUM)	$9,585 33	$9,611 91
1685	INTERNATIONAL BUSINESS MACHINES (IBM)	$111,614 10	$220,566 50
111	INTERCNTNTLEXCHANGE (ICE)	$9,907 20	$12,465 30
75	INTUITIVE SURGICAL, INC (ISRG)	$9,849 66	$22,757 25
144	JONES LANG LASALLE (JLL)	$4,683 64	$8,697 60
602	JUNIPER NETWORKS (JNPR)	$12,849 03	$16,055 34
6075	JP MORGAN CHASE & CO (JPM)	$247,785 75	$253,145 25
7192	LIBERTY GLOBAL INC (LBTYA)	$138,293 25	$157,432 88
2264	LABORATORY CORP AMER HLDGS (LH)	$148,379 62	$169,437 76
309	LINEAR TECHNOLOGY CORP (LLTC)	$11,559 69	$9,443 04
324	LINCARE HOLDINGS, INC (LNCR)	$13,277 52	$12,030 12
5425	LOWES COMPANIES INC. (LOW)	$22,069 31	$126,890 75
171	LENDER PROCESSING SERVICES INC (LPS)	$5,781 35	$6,952 86
215	LANDSTAR SYSTEM (LSTR)	$8,096 90	$8,335 55
64	LIBERTY MEDIA CORP STARZ (LSTZA)	$1,750 24	$2,953 60
73911	LAZARD EMERGING MARKETS EQUITY INSTL (LZEMX)	$1,033,481 99	$1,331,144 35
497	MARRIOTT INTERNATIONAL INC CL A (MAR)	$21,279 76	$13,534 75
750	MICROCHIP TECHNOLOGY INC (MCHP)	$24,307 35	$21,787 50
220	MCKESSON CORP (MCK)	$8,512 43	$13,750 00
2389	MEDTRONIC INC (MDT)	$101,730 79	$105,068 22
316	MCAFEE INC (MFE)	$11,749 61	$12,820 12
170	MOHAWK INDS INC (MHK)	$12,434 62	$8,092 00
4244	MERCK & CO INC (MRK)	$93,580 20	$155,075 76
187	MSCI INC (MXB)	$4,618 02	$5,946 60
2500	NIKE INC-CL B (NKE)	$129,812 00	$165,175 00

AEC Trust
EIN: 36-6725987
Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
12787	NALCO CHEMICAL (NLC)	$207,884 94	$326,196 37
2665	NORFOLK SOUTHERN CORP (NSC)	$143,712 45	$139,699 30
5345	NORTHEAST UTIL (NU)	$121,003 32	$137,847 55
13310	ORACLE CORP (ORCL)	$268,559 80	$326,494 30
3787	PG & E CORP (PCG)	$154,354 15	$169,089 55
100	PRICELINE COM INCORPORATED (PCLN)	$7,430 66	$21,841 00
80	PRECISION CASTPARTS (PCP)	$5,258 36	$8,828 00
6100	PEPSICO INC (PEP)	$177,049 74	$370,880 00
471	PETSMART INC COM (PETM)	$12,453 75	$12,570 99
14244	PFIZER INC (PFE)	$249,795 08	$259,098 36
5260	PROCTER GAMBLE CO (PG)	$240,129 61	$318,913 80
3545	PRAXAIR INC (PX)	$249,454 21	$284,698 95
189	ROBERT HALF INTL INC (RHI)	$5,064 84	$5,051 97
392	ROCKWOOD HOLDINGS INC (ROC)	$7,395 41	$9,235 52
232	ROPER INDUSTRIES NEW COMMON (ROP)	$10,353 91	$12,149 84
406	RANGE RESOURCES CORP DEL (RRC)	$13,050 22	$20,239 10
336	SHIRE PHARMACEUTICALS, INC (SHPGY PK)	$15,805 15	$19,723 20
320	STERICYCLE INC (SRCL)	$8,875 20	$17,654 40
216	STEC, INC (STEC)	$2,922 92	$3,529 44
529	ST JUDE MED INC (STJ)	$24,476 83	$19,456 62
4914	QUESTAR CP (STR)	$147,991 41	$204,274 98
311	SOUTHWESTERN ENERGY (SWN)	$9,898 38	$14,990 20
161	SYBASE INC (SY)	$4,416 97	$6,987 40
3760	STRYKER CORPORATION (SYK)	$193,375 16	$189,391 20
3720	AT&T CORP COM NEW (T)	$92,070 00	$104,271 60
4880	TARGET CORPORATION (TGT)	$189,200 10	$236,045 60
770	TJX COMPANIES INC (TJX)	$16,100 70	$28,143 50
222	T ROWE PRICE ASSOCIATES (TROW)	$9,481 10	$11,821 50
6200	UNITEDHEALTH GROUP INC (UNH)	$148,573 93	$188,976 00
94	URS CORP NEW (URS)	$3,795 40	$4,184 88

AEC Trust
EIN: 36-6725987
Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol		Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
4005	UNITED TECHNOLOGIES CORP (UTX)		$114,126 62	$277,987 05
2500	V F CORP (VFC)		$137,368 00	$183,100 00
3150	VENTAS INC (VTR)		$91,255 50	$137,781 00
4975	VERIZON COMMUNICATIONS (VZ)		$150,968 37	$164,821 75
7800	WALGREEN CO (WAG)		$311,540 00	$286,416 00
306	WADDELL&REED FIN INC (WDR)		$9,031 90	$9,345 24
10663	WELLS FARGO & CO (WFC)		$215,908 49	$287,794 37
616	MEMC ELECTRONICS MATERIALS INC (WFR)		$8,605 52	$8,389 92
600	WEATHERFORD INTL NEW (WFT)		$5,592 00	$10,746 00
8420	WILLIAMS COS (WMB)		$122,310 60	$177,493 60
203	BERKLEY W R CP (WRB)		$4,441 05	$5,001 92
300	WEIGHT WATCHERS INTL (WTW)		$13,486 93	$8,748 00
15590	WESTERN UNION CO (WU)		$241,871 06	$293,871 50
4315	XTO ENERGY INC (XTO)		$143,188 96	$200,776 95
		TOTAL	**$14,763,068**	**$17,443,978**

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Form 990-PF, Part II, Line 10c - Columns (b) & (c) - Investments: Corporate Bonds

Shares	Description/Symbol/CUSIP Number	Line 10c - Column (b) Book Value	Line 10c - Column (c) Fair Market Value
250000	ABBOTT LABS NOTE - 5 600% - 11/30/2017 (002819AB6)	$262,055 00	$270,557 50
100000	BP CAP MKTS P L C GTD SR NT - 5 250% - 11/07/2013 (05565QBF4)	$109,540 60	$108,506 00
310000	CATERPILLAR INC NOTES - 5 700% - 08/15/2016 (149123BM2)	$321,055 80	$333,560 00
250000	CONOCO FUNDING INC - 6 350% - 10/15/2011 (20825UAB0)	$273,425 00	$272,865 00
150000	JOHN DEERE CAP SER DMTN SR UNS 2 875% DUE 06/19/2012 (24424DAA7)	$154,556 40	$154,935 00
200000	EI DU PONT DE NUMOUR BONDS - 05 000% - 07/15/2013 (263534BU2)	$208,200 00	$217,414 00
250000	GE CAP CORP - 6 125% - 02/22/2011 (36962GWB6)	$268,907 50	$263,437 50
265000	GOLDMAN SACHS GRP INC - 5 125% - 01/15/2015 (38141GEA8)	$258,981 85	$276,975 35
200000	IBM 7 625% 10/15/18 (459200GM7)	$217,163 00	$243,856 00
75669	MASS RRB SPECIAL TRUST 7 03% 03/15/2012 (575796AE7)	$78,141 33	$76,662 48
295000	MERRILL LYNCH & CO NOTES - 5 000% - 01/15/2015 (59018YUW9)	$279,875 35	$300,023 85
290000	NATIONAL RURAL UTILS 5 700% 1/15/10 (637432CJ2)	$300,995 60	$290,542 30
250000	OLD DOMINION ELECTRIC - 6 250% - 06/01/2011 (679574AF0)	$271,055 00	$263,380 00
200000	ORACLE CORP - 5.25% - 01/15/2016 (68402LAC8)	$193,380 00	$215,734 00
354530	PSE&G TRANSITION FUNDING LLC 6 45% 3/152013 (69361YAE3)	$381,729 34	$368,285 99
150000	PFIZER INC 4 5FEB 15 2014 (717081AR4)	$157,240 50	$162,964 50
200000	PITNEY BOWES INC SR NT 4 625% 10/01/2012 (724479AF7)	$193,167 65	$212,744 00
100000	SUNTRUST BANK 11/16/2011 3 0% (86801BAB1)	$102,956 30	$103,185 00
300000	UNITED TECHNLGS CORP BOND 05 37500% 12/15/2017 (913017BM0)	$323,397 00	$319,695 00
	TOTAL	**$4,355,823**	**$4,455,323**

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Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

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
AID ATLANTA INC 1605 PEACHTREE STREET NE, ATLANTA, GA 30309	N/A	509(a)(1)	HIV/AIDS PREVENTION EDUCATION PROJECT	$10,000 00
ALACHUA COUNTY HISTORIC TRUST MATHESON MUSEUM INC 2631-A NW 41ST STREET, GAINESVILLE, FL 32606	N/A	509(a)(1)	OPERATIONS AND HISTORY EXHIBITS/THE MATHESON MUSEUM PROJECT	$50,000 00
ATLANTA ALLIANCE ON DEVELOPMENTAL DISABILITIES INC 1440 DUTCH VALLEY PL NE STE 200, ATLANTA, GA 30324	N/A	509(a)(1)	CUSTOMIZED EMPLOYMENT PROGRAM FOR WOMEN	$50,000 00
ATLANTA LEGAL AID SOCIETY INC 151 SPRING ST NW, ATLANTA, GA 30303	N/A	509(a)(1)	BREAST CANCER LEGAL PROJECT	$10,000 00
ATLANTA LESBIAN HEALTH INITIATIVE INC 1530 DEKALB AVE NE STE A, ATLANTA, GA 30307	N/A	509(a)(1)	THE PHILLIP RUSH CENTER PROJECT	$25,000 00
ATLANTA SHAKESPEARE COMPANY 499 PEACHTREE ST NE, ATLANTA, GA 30308	N/A	509(a)(1)	THE PHOENIX PROJECT	$5,000 00
BALLETHNIC DANCE COMPANY INC 2587 CHENEY ST, EAST POINT, GA 30344	N/A	509(a)(2)	BALLETHNIC-TO-YOUTH PROJECT	$10,000 00
BOULDER PHILHARMONIC ORCHESTRA 2995 WILDERNESS PL STE 100, BOULDER, CO 80301	N/A	509(a)(2)	BOULDER PHILHARMONIC ORCHESTRA EDUCATION PROGRAMS	$10,000 00

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BREAKTHRU HOUSE INC 1895 EASTFIELD ST, DECATUR, GA 30032	N/A	509(a)(2)	FOUNDER'S SCHOLARSHIP FUND	$15,000 00
CENTER FOR HUMAN DEVELOPMENT, FAMILY OUTREACH OF AMHERST PROGRAM FAMILY OUTREACH OF AMHERST, 150 FEARING STREET, ROOM 3, AMHERST, MA 01002	N/A	509(a)(1)	FAMILY OUTREACH OF AMHERST PROJECT	$25,000 00
COMMON SCHOOL INC PO BOX 2248, AMHERST, MA 01004	N/A	509(a)(1)	MASTER PLAN AND CAPITAL CAMPAIGN	$50,000 00
COOLEY DICKINSON HOSPITAL 30 LOCUST ST, NORTHAMPTON, MA 01060	N/A	509(a)(1)	EMERGENCY DEPARTMENT EXPANSION PROJECT	$50,000 00
CROSSROADS COMMUNITY MINISTRIES INC 420 COURTLAND ST NE, ATLANTA, GA 30308	N/A	509(a)(1)	CROSSROADS KITCHEN (CLYDE'S KITCHEN) PROJECT	$10,000 00
DAIRY CENTER FOR THE ARTS 2590 WALNUT STREET, BOULDER, CO 80302	N/A	509(a)(1)	THE DAIRY CENTER PROJECT	$30,000 00
DANCE ALIVE INC 1325 NW 2ND ST, GAINESVILLE, FL 32601	N/A	509(a)(1)	PROGRAM SUPPORT FOR EDUCATION, OUTREACH AND TOUR	$15,000 00
DRESS FOR SUCCESS ATLANTA INC. 67 PEACHTREE PARK DRIVE, ATLANTA, GA 30309	N/A	509(a)(1)	STEPS TO SUCCESS PROJECT	$10,000 00

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FAMILY PROMISE INC 71 SUMMIT AVENUE, SUMMIT, NJ 07901	N/A	509(a)(1)	FAMILY PROMISE SOUTHEAST REGION IHN DEVELOPMENT PROJECT	$10,000 00
FURNITURE BANK OF METRO ATLANTA INC 538 PERMALUME PL NW, ATLANTA, GA 30318	N/A	509(a)(2)	FURNITURE AND MONETARY DONOR DATABANK PROJECT	$10,000 00
GROWING GARDENS OF BOULDER COUNTY INC 3198 BROADWAY ST, BOULDER, CO 80304	N/A	509(a)(1)	FRESH FOOD, FAMILIES AND FITNESS PROJECT	$15,000 00
HAMMONDS HOUSE GALLERIES INC 503 PEEPLES ST SW, ATLANTA, GA 30310	N/A	509(a)(1)	ART BLOCK SUMMER CAMP PROJECT	$10,000 00
HITCHCOCK CENTER INC 525 S PLEASANT ST, AMHERST, MA 01002	N/A	509(a)(1)	COMMUNITY PROGRAMS	$10,000 00
HORIZON THEATRE COMPANY INCORPORATED PO BOX 5376, ATLANTA, GA 31107	N/A	509(a)(1)	TECHNOLOGY ENHANCEMENT PROJECT	$5,000 00
JERUSALEM HOUSE INC 1900 EMERY ST NW STE 430, ATLANTA, GA 30318	N/A	509(a)(1)	THE HOUSING PROGRAMS OF JERUSALEM HOUSE	$10,000 00
JUVENILE JUSTICE FUND INC 395 PRYOR STREET SW SUITE 1025, ATLANTA, GA 30312	N/A	509(a)(1)	THE PERMANENCY CENTER PROJECT	$10,000 00

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PAIDEIA SCHOOL INCORPORATED 1509 PONCE DE LEON AVE NE, ATLANTA, GA 30307	N/A	509(a)(1)	CAMPAIGN FOR ALL AGES PROJECT	$100,000 00
PUSH PUSH THEATER COMPANY 121 NEW STREET 4, DECATUR, GA 30030	N/A	509(a)(2)	SMALLTALL YOUTH THEATER ENHANCEMENT PROJECT	$5,000 00
SAMARITAN HOUSE OF ATLANTA INC PO BOX 89125, ATLANTA, GA 30312	N/A	509(a)(1)	CAFE 458 A LIFE STABILIZATION PROGRAM	$50,000 00
SHANDS TEACHING HOSPITAL AND CLINICS INC PO BOX 100362, GAINESVILLE, FL 32610	N/A	509(a)(1)	CONSTRUCTION COSTS FOR THE SHANDS AT UNIVERSITY OF FLORIDA CANCER CENTER	$100,000 00
STONELEIGH-BURNHAM SCHOOL 574 BERNARDSTON RD, GREENFIELD, MA 01301	N/A	509(a)(1)	STONELEIGH-BURNHAM SCHOOL MIDDLE SCHOOL PROGRAM	$15,000 00
SUGAR LOAF FIRE PROTECTION DISTRICT 1360 SUGAR LOAF ROAD, BOULDER, CO 80302	N/A	509(a)(1)	WATER SOURCE IMPROVEMENT AND PERSONAL PROTECTIVE GEAR ACQUISITION FOR FIREFIGHTING	$17,000 00
SYNCHRONICITY PERFORMANCE GROUP P O BOX 6012, ATLANTA, GA 31107	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$10,000 00
THE COMMUNITY FOUNDATION FOR GREATER ATLANTA INC 50 HURT PLAZA, SUITE 449, ATLANTA, GA 30303	N/A	509(a)(1)	ATLANTA ARTS RECOVERY INITIATIVE	$10,000 00

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THREE RIVERS LEGAL SERVICES INC 901 NW 8TH AVE STE D-5, GAINESVILLE, FL 32601	N/A	509(a)(1)	FAMILY LAW PROJECT	$100,000 00
TRUE COLORS THEATRE COMPANY 659 AUBURN AVE NE APT 257, ATLANTA, GA 30312	N/A	509(a)(2)	GENERAL & UNRESTRICTED	$8,000 00
UNIVERSITY OF COLORADO FOUNDATION 4740 WALNUT ST, BOULDER, CO 80301	N/A	509(a)(1)	ATLAS DIRECTOR'S FUND	$50,000 00
UNIVERSITY OF FLORIDA FOUNDATION INC PO BOX 14425, GAINESVILLE, FL 32604	N/A	509(a)(1)	FLORIDA MUSEUM OF NATURAL HISTORY'S CANOE EXHIBIT	$20,000 00
UNIVERSITY OF FLORIDA FOUNDATION INC PO BOX 14425, GAINESVILLE, FL 32604	N/A	509(a)(1)	SAMUEL P HARN MEMORIAL EXHIBITION/HARN MANUSCRIPT SERIES	$103,000 00
UNIVERSITY OF FLORIDA FOUNDATION INC CORNER OF NW 34TH STREET AND HULL ROAD, GAINESVILLE, FL 32611	N/A	509(a)(1)	GENERAL OPERATIONS AND SUPPORT OF THE SAMUEL P HARM MUSEUM OF ART	$100,000 00
UNIVERSITY OF FLORIDA FOUNDATION INC CORNER OF NW 34TH STREET AND HULL ROAD, GAINESVILLE, FL 32611	N/A	509(a)(1)	THE SAMUEL P HARN MUSEUM OF ART	$30,000 00
UNIVERSITY OF WISCONSIN FOUNDATION - GREEN BAY ADVANCEMENT OFFICE, UNIVERSITY OF WISCONSIN, GREEN BAY, WI 54311	N/A	509(a)(1)	AUSTIN E COFRIN PROFESSORSHIP FUND	$100,000 00

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UPPER CHATTAHOOCHEE RIVERKEEPER FUND INC 3 PURITAN MILL, ATLANTA, GA 30318	N/A	509(a)(1)	ORGANIZATIONAL CAPACITY TECHNOLOGY UPGRADE	$10,000 00
VOX TEEN COMMUNICATIONS INC 229 PEACHTREE STREET SUITE 725, ATLANTA, GA 30303	N/A	509(a)(1)	VOX TEEN COMMUNICATIONS AFTER-SCHOOL PROGRAM	$10,000 00
WOMEN MOVING ON INC PO BOX 171, DECATUR, GA 30031	N/A	509(a)(1)	SAFEHOUSE PROGRAM	$10,000 00
			TOTAL:	**$1,303,000**