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

2009

Department of the Treasury
Internal Revenue Service

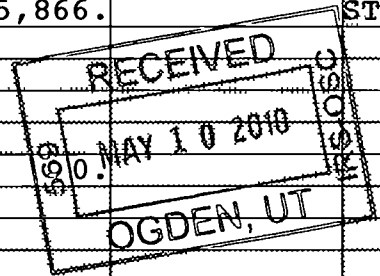
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of foundation VANDERPOEL CONSERVATION FOUNDATION	A Employer identification number 36-7193086
	Number and street (or P O box number if mail is not delivered to street address) Room/suite C/O JPMORGAN CHASE BANK, NA; P.O. BOX 3038	B Telephone number (414) 977-1210
	City or town, state, and ZIP code MILWAUKEE, WI 53201	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: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation, <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust, <input type="checkbox"/> Other taxable private foundation	J Accounting method: <input checked="" type="checkbox"/> Cash, <input type="checkbox"/> Accrual, <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 649,609. (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses		(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	30,574.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	122.	122.		STATEMENT 1
	4 Dividends and interest from securities	15,866.	15,866.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<44,045.>			
	b Gross sales price for all assets on line 6a	502,713.			
	7 Capital gain net income (from Part IV, line 2)				
	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 or (loss)					
11 Other income	280.	0.		STATEMENT 3	
12 Total. Add lines 1 through 11	2,797.	15,988.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	5,892.	4,419.		1,473.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	825.	0.		825.
	c Other professional fees	244.	244.		0.
	17 Interest				
	18 Taxes	146.	146.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	15.	0.		15.
	24 Total operating and administrative expenses. Add lines 13 through 23	7,122.	4,809.		2,313.
	25 Contributions, gifts, grants paid	16,000.			16,000.
26 Total expenses and disbursements. Add lines 24 and 25	23,122.	4,809.		18,313.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<20,325.>				
b Net investment income (if negative, enter -0-)		11,179.			
c Adjusted net income (if negative, enter -0-)			N/A		



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198

VANDERPOEL CONSERVATION FOUNDATION
R66266009 / 2620496400

Form 990-PF (2009)

36-7193086 Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		1,713.	1,713.
	2 Savings and temporary cash investments	70,966.	37,135.	37,135.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 8	463,626.	469,707.	446,329.
	c Investments - corporate bonds STMT 9	158,765.	164,499.	164,432.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	693,357.	673,054.	649,609.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	693,357.	673,054.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	693,357.	673,054.		
31 Total liabilities and net assets/fund balances	693,357.	673,054.		

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	693,357.
2 Enter amount from Part I, line 27a	2	<20,325.>
3 Other increases not included in line 2 (itemize) ▶ RETURN OF CAPITAL ADJUSTMENT	3	22.
4 Add lines 1, 2, and 3	4	673,054.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	673,054.

Form 990-PF (2009)

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VANDERPOEL CONSERVATION FOUNDATION

Form 990-PF (2009)

R66266009 / 2620496400

36-7193086

Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

1a	(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)
b	SEE ATTACHED STATEMENT			
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	502,713.		546,758.	<44,045.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			<44,045.>

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	<44,045.>
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) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

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

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	2,387.	618,457.	.003860
2007	32,906.	630,707.	.052173
2006	32,704.	501,719.	.065184
2005	32,547.	436,274.	.074602
2004	32,514.	412,632.	.078797

2	Total of line 1, column (d)	2	.274616
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	.054923
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	565,488.
5	Multiply line 4 by line 3	5	31,058.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	112.
7	Add lines 5 and 6	7	31,170.
8	Enter qualifying distributions from Part XII, line 4	8	18,313.

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.

VANDERPOEL CONSERVATION FOUNDATION

Form 990-PF (2009)

R66266009 / 2620496400

36-7193086

Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	224.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3 Add lines 1 and 2	3	224.
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	224.
6 Credits/Payments		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	320.
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	320.
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	96.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 96. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2009)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14	The books are in care of ▶ JPMORGAN CHASE BANK, N.A. Telephone no ▶ (312) 732-6821 Located at ▶ 10 S DEARBORN, CHICAGO, IL ZIP+4 ▶ 60603-2003		
15	Section 4947(a)(1) nonexempt charitable filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A		

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

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

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No **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? Yes No **N/A**

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 **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.

(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
JPMORGAN CHASE BANK, N.A. P.O. BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2.00	5,892.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
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	500,660.
b	Average of monthly cash balances	1b	73,440.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	574,100.
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	574,100.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,612.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	565,488.
6	Minimum investment return. Enter 5% of line 5	6	28,274.

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	28,274.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	224.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	224.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	28,050.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	28,050.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	28,050.

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	18,313.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	18,313.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	18,313.

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				28,050.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005	8,888.			
c From 2006	8,428.			
d From 2007	2,284.			
e From 2008				
f Total of lines 3a through e	19,600.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 18,313.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				18,313.
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))	9,737.			9,737.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	9,863.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	9,863.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006	7,579.			
c Excess from 2007	2,284.			
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		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 foundation had \$5,000 or more in assets at any time during the year-see the instructions.)

1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))

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

- 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

VANDERPOEL CONSERVATION FOUNDATION

Form 990-PF (2009)

R66266009 / 2620496400

36-7193086 Page 11

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p><i>a Paid during the year</i> CITIZENS FOR CONSERVATION 459 WEST HIGHWAY 22 BARRINGTON, IL 60010</p>	NONE	PUBLIC	GENERAL	15,000.
<p>NATURAL LAND INSTITUTE 320 SOUTH THIRD STREET ROCKFORD, IL 61104</p>	NONE	PUBLIC	GENERAL	1,000.
Total				▶ 3a 16,000.
<i>b Approved for future payment</i>				
NONE				
Total				▶ 3b 0.

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization

VANDERPOEL CONSERVATION FOUNDATION
R66266009 / 2620496400

Employer identification number

36-7193086

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

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

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

Name of organization
VANDERPOEL CONSERVATION FOUNDATION
R66266009 / 2620496400

Employer identification number
36-7193086

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	WAID VANDERPOEL CHARITABLE LEAD TRUST 10 S DEARBORN CHICAGO, IL 60603-2003	\$ 30,574.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES			
b LONG TERM CAPITAL GAIN DISTRIBUTIONS	P		
c SETTLEMENT - EL PASO SEC. LITIGATION	P		
d SETTLEMENT - AMERICAN INTL GROUP SEC. LITIGATION	P		
e SETTLEMENT - FREDDIE MAC SEC. LITIGATION	P		
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 501,641.		546,758.	<45,117.>
b 969.			969.
c 42.			42.
d 40.			40.
e 21.			21.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<45,117.>
b			969.
c			42.
d			40.
e			21.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	<44,045.>
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) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	AMOUNT
JPMORGAN LIQUID ASSETS MONEY MKT INVESTMENT	122.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	122.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	15,866.	0.	15,866.
TOTAL TO FM 990-PF, PART I, LN 4	15,866.	0.	15,866.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
REFUND - EXCISE TAX	280.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	280.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	825.	0.		825.
TO FORM 990-PF, PG 1, LN 16B	825.	0.		825.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REDEMPTION FEES	244.	244.		0.
TO FORM 990-PF, PG 1, LN 16C	244.	244.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	146.	146.		0.
TO FORM 990-PF, PG 1, LN 18	146.	146.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY GENERAL FEES	15.	0.		15.
TO FORM 990-PF, PG 1, LN 23	15.	0.		15.

FORM 990-PF	CORPORATE STOCK		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
EQUITIES & EQUITY FUNDS	469,707.	446,329.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	469,707.	446,329.	

FORM 990-PF

CORPORATE BONDS

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME INVESTMENTS	164,499.	164,432.
TOTAL TO FORM 990-PF, PART II, LINE 10C	164,499.	164,432.

Account Summary

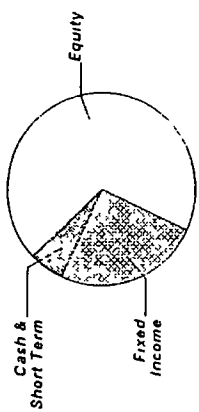
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	417,143.73	446,328.73	29,185.00	5,644.95	69%
Cash & Short Term	33,688.59	37,135.45	3,446.86	44.56	6%
Fixed Income	194,222.30	164,432.49	(29,789.81)	6,598.23	25%
Market Value	\$645,054.62	\$647,896.67	\$2,842.05		100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	0.00	1,712.68	1,712.68
Accruals	679.59	574.37	(105.22)
Market Value	\$679.59	\$2,287.05	\$1,607.46

Asset Allocation

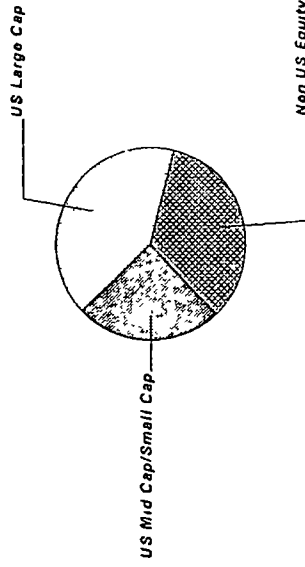




Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	147,605.27	181,180.53	33,575.26	28%
US Mid Cap/Small Cap	124,716.71	112,672.99	(12,043.72)	17%
Non US Equity	144,821.75	152,475.21	7,653.46	24%
Total Value	\$417,143.73	\$446,328.73	\$29,185.00	69%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	446,328.73
Tax Cost	469,707.00
Unrealized Gain/Loss	(23,378.28)
Estimated Annual Income	5,644.95
Accrued Dividends	118.04
Yield	1.26%

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	1,392 177	14 14	19,685 38	19,546 16	139 22	238 06	1 21 %
ISHARES RUSSELL 1000 GROWTH INDEX FUND 464287-61-4 IWF	240 000	49 85	11,964 00	13,846 87	(1,882 87)	190 56	1 59 %
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	635 885	20 31	12,914 82	17,112 38	(4,197 56)	244 17	1 89 %
JPMORGAN LARGE CAP GROWTH FUND SELECT SHARE CLASS FUND 3118 4812C0-53-0 SEEG X	1,188 939	17 01	20,223 85	19,546 16	677 69	48 74	0 24 %
JPMORGAN TAX AWARE DISCIPLINED EQUITY FUND INSTITUTIONAL SHARE CLASS FUND 1236 4812A1-65-4 JPDE X	2,097 678	15 78	33,101 36	32,576 94	524 42	434 21	1 31 %
JPMORGAN TRI US LARGE CAP VALUE PLUS SELECT SHARE CLASS FUND 1513 4812A4-65-8 JTVS X	1,121 410	11 73	13,154 14	13,030 78	123 36	62 79	0 48 %

J.P.Morgan

VANDERPOEL CONSERVATION FOUNDATION ACCT. R66266009
As of 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
JPMORGAN US EQUITY FUND SELECT SHARE CLASS FUND 1224 4812A1-15-9 JUES X	695 103	9 03	6,276 78	6,096 05	180 73	93 83	1 50%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	1,449 475	18 18	26,351 46	27,196 67	(845 22)	165 24	0 63%
SPDR TRUST SERIES 1 78462F-10-3 SPY	200 000	111.44	22,288 00	25,362 00	(3,074 00)	472 20 118 04	2 12%
THORNBURG VALUE FUND FD CL I 885215-63-2 TVIF X	481.974	31 58	15,220 74	14,907 47	313 27	245 80	1 61%
Total US Large Cap			\$181,180.53	\$189,221.48	(\$8,040.96)	\$2,195.60 \$118.04	1.21%
US Mid Cap/Small Cap							
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	811.381	16 66	13,517 61	13,030 78	486 83	11 35	0 08%
EAGLE SER MID CAP STK I 269858-84-1 HMCJ X	854 971	23 20	19,835 33	19,052 96	782 37		
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	80 000	82 51	6,600 80	6,408 00	192 80	130 40	1 98%
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	214 000	62 44	13,362 16	12,987 66	374 50	216 78	1 62%

J.P.Morgan

VANDERPOEL CONSERVATION FOUNDATION ACCT R66266009
As of 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	182,000	72.41	13,178.62	12,980.28	198.34	244.97	1.86%
JPMORGAN MARKET EXPANSION INDEX FUND SELECT SHARE CLASS FUND 3708 4812C1-63-7 PGMI X	1,534,839	8.68	13,322.40	13,030.78	291.62	179.57	1.35%
JPMORGAN TRI HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	1,231,930	15.74	19,390.58	19,721.46	(330.88)	40.65	0.21%
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUJE X	1,102,825	12.21	13,465.49	18,201.49	(4,736.00)	309.89	2.30%
Total US Mid Cap/Small Cap			\$112,672.99	\$115,413.41	(\$2,740.42)	\$1,133.61	1.01%
Non US Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	1,083,190	11.78	12,759.98	13,030.78	(270.80)	627.16	4.92%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	608,301	31.85	19,374.39	19,459.54	(85.15)	265.21	1.37%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	118,000	55.28	6,523.04	6,610.08	(87.04)	170.03	2.61%

J.P.Morgan

VANDERPOEL CONSERVATION FOUNDATION ACCT. R66266009
As of 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
ISHARES MSCI ASIAN EX JAPAN 464288-18-2 AAXJ	118 000	55 71	6,573 78	6,417 37	156 41	119 53	1 82%
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	513 240	18 77	9,633 51	14,563 08	(4,929 57)	22 58	0 23%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	848 008	31.20	26,457 85	26,926 62	(468 77)	97 52	0 37%
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	2,534,375	12 68	32,135 88	35,253 05	(3,117 17)	778 05	2 42%
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	398 133	15 73	6,262 63	8,516 67	(2,254.04)	104.70	1 67%
SPDR GOLD TRUST 78463V-10-7 GLD	59 000	107 31	6,331 29	6,465 46	(134 17)		
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	1,637 104	16 14	26,422 86	27,829 46	(1,406 60)	130.96	0 50%
Total Non US Equity			\$152,475.21	\$165,072.11	(\$12,596.90)	\$2,315.74	1.52%

J.P.Morgan

VANDERPOEL CONSERVATION FOUNDATION ACCT. R66266009
As of 12/31/09

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	33,688.59	37,135.45	3,446.86	6%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	37,135.45
Tax Cost	37,135.45
Estimated Annual Income	44.56
Yield	0.12%

J.P.Morgan

VANDERPOEL CONSERVATION FOUNDATION ACCT R66266009
As of 12/31/09

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost		Estimated	
				Adjusted	Original	Annual Income	Accrued Interest
Cash							
US DOLLAR PRINCIPAL	37,135.45	1.00	37,135.45	37,135.45		44.56	0.12% ¹

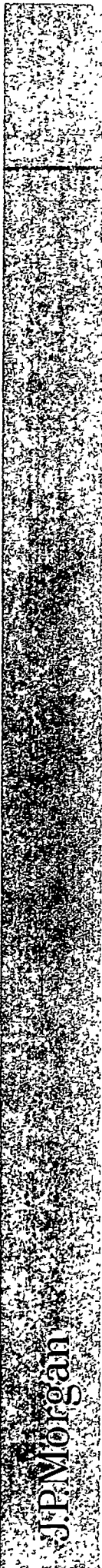
Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	194,222.30	164,432.49	(29,789.81)	25%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	164,432.49
Tax Cost	164,498.62
Unrealized Gain/Loss	(66.13)
Estimated Annual Income	6,598.23
Accrued Interest	456.33
Yield	4.01%



VANDERPOEL CONSERVATION FOUNDATION ACCT. R66266009
As of 12/31/09



Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years ¹	164,432.49	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	164,432.49	100%

¹The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income	Yield
US Fixed Income - Taxable							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	249,000	103.90	25,871.10	25,174.56	696.54	1,006.45	3.89%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2.76% 4812A4-35-1	2,258,085	11.59	26,171.21	25,989.08	182.13	937.10 81.29	3.58%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7.59% 4812C0-80-3	3,382,763	7.74	26,182.59	26,390.39	(207.80)	1,887.58 219.88	7.21%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2.04% 4812C1-33-0	6,708,114	10.85	72,783.04	73,318.18	(535.14)	2,113.05 154.29	2.90%
JPMORGAN TREASURY & AGENCY FUND SELECT CLASS FUND 3565 30-Day Annualized Yield 8.2% 4812C1-40-5	58,202	9.86	573.87	575.62	(1.75)	12.86 0.87	2.24%

JPMorgan

VANDERPOEL CONSERVATION FOUNDATION ACCT. R66266009
As of 12/31/09

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 922031-88-5	1,335,830	9.62	12,850,68	13,050.79	(200.11)	641.19	4.99%
Total US Fixed Income - Taxable			\$164,432.49	\$164,498.62	(\$66.13)	\$6,598.23 \$456.33	4.01%