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 , 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
KENNETH C TOWNSON FUND 401210290
R55826003

A Employer identification number
51-0244200

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
JPMORGAN CHASE BANK:POBOX 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 ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,025,202.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	99.	99.		STATEMENT 2
	4 Dividends and interest from securities	20,184.	20,193.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<63,523.>			STATEMENT 1
	b Gross sales price for all assets on line 6a 601,059.				
	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 or (loss)				
	11 Other income	2,776.	0.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	<40,464.>	20,292.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	11,480.	8,610.		2,870.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	145.	145.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	140.	9.		140.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	11,765.	8,764.		3,010.
	25 Contributions, gifts, grants paid	58,400.			58,400.
	26 **Total expenses and disbursements.** Add lines 24 and 25	70,165.	8,764.		61,410.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<110,629.>			
	b **Net investment income** (if negative, enter -0-)		11,528.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		8,058.	8,058.
	2 Savings and temporary cash investments	37,631.	46,677.	46,677.
	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 STMT 7	109,831.	76,499.	80,493.
	b Investments - corporate stock STMT 8	676,507.	516,533.	521,766.
	c Investments - corporate bonds STMT 9	291,631.	355,218.	368,208.
	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)	1,115,600.	1,002,985.	1,025,202.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,115,600.	1,002,985.	
	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	1,115,600.	1,002,985.	
	31 Total liabilities and net assets/fund balances	1,115,600.	1,002,985.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,115,600.
2 Enter amount from Part I, line 27a	2	<110,629.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	38.
4 Add lines 1, 2, and 3	4	1,005,009.
5 Decreases not included in line 2 (itemize) ▶ RETURN OF FEDERAL EXCISE TAX REFUND	5	2,024.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,002,985.

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				
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	601,059.		662,598.	<61,539.>

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				<61,539.>

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	<61,539.>
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	67,179.	1,135,235.	.059176
2007	88,571.	1,390,960.	.063676
2006	101,355.	1,304,023.	.077725
2005	86,187.	1,292,152.	.066700
2004	79,164.	1,310,145.	.060424

2 Total of line 1, column (d)	2	.327701
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	.065540
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	927,878.
5 Multiply line 4 by line 3	5	60,813.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	115.
7 Add lines 5 and 6	7	60,928.
8 Enter qualifying distributions from Part XII, line 4	8	61,410.

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 instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	115.
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	115.
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	115.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a			
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	0.
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	115.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶		**Refunded** ▶	11	

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?	1a		X
b 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.*	1b		X
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? N/A	4b		
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, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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 ▶ JPMORGAN CHASE BANK, NA Telephone no ▶585-797-2641

Located at ▶ONE CHASE SQUARE, ROCHESTER, NY ZIP+4 ▶14643

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA PO BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 3.00	11,480.	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	845,717.
b	Average of monthly cash balances	1b	96,291.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	942,008.
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	942,008.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,130.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	927,878.
6	**Minimum investment return.** Enter 5% of line 5	6	46,394.

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	46,394.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 115.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	115.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	46,279.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	46,279.
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	46,279.

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	61,410.
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	61,410.
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	115.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	61,295.

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

Form **990-PF** (2009)

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Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				46,279.
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 14,366.				
b From 2005 22,073.				
c From 2006 38,421.				
d From 2007 22,207.				
e From 2008 10,841.				
f Total of lines 3a through e	107,908.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 61,410.				
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				46,279.
e Remaining amount distributed out of corpus	15,131.			
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	123,039.			
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	14,366.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	108,673.			
10 Analysis of line 9				
a Excess from 2005 22,073.				
b Excess from 2006 38,421.				
c Excess from 2007 22,207.				
d Excess from 2008 10,841.				
e Excess from 2009 15,131.				

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 10				
Total			▶ 3a	58,400.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	99.	
4 Dividends and interest from securities			14	20,184.	
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			14	2,776.	
8 Gain or (loss) from sales of assets other than inventory			18	<63,523.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		<40,464.>	0.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 <40,464.>

(See worksheet in line 13 instructions 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).

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02-02-10

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

Signature of officer or trustee AUTHORIZED OFFICER — Date APR 30 2010 — Title TRUSTEE

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code		EIN	Phone no

Form **990-PF** (2009)

923622
02-02-10

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

SOURCE	AMOUNT
MONEY MARKET FUNDS	99.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	99.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	20,147.	63.	20,084.
MARKET DISCOUNT INCOME	100.	0.	100.
TOTAL TO FM 990-PF, PART I, LN 4	20,247.	63.	20,184.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FEDERAL EXCISE TAX REFUND	2,776.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,776.	0.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN INCOME TAX WITHHELD	145.	145.		0.
TO FORM 990-PF, PG 1, LN 18	145.	145.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NY ATTORNEY GENERAL FILING FEE	100.	0.		100.
NEWSPAPER PUBLICATION NOTICE	40.	0.		40.
TO FORM 990-PF, PG 1, LN 23	140.	0.		140.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 6

DESCRIPTION	AMOUNT
MUTUAL FUND INCOME TIMING DIFFERENCE	38.
TOTAL TO FORM 990-PF, PART III, LINE 3	38.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT BONDS		X	76,499.	80,493.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			76,499.	80,493.
TOTAL TO FORM 990-PF, PART II, LINE 10A			76,499.	80,493.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS & EQUITY MUTUAL FUNDS	516,533.	521,766.
TOTAL TO FORM 990-PF, PART II, LINE 10B	516,533.	521,766.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS & FIXED INCOME MUTUAL FUNDS	355,218.	368,208.
TOTAL TO FORM 990-PF, PART II, LINE 10C	355,218.	368,208.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
DANA-FARBER CANCER INSTITUTION INC 44 BINNEY STREET BP600 BOSTON, MA 02115	NONE OPERATING FUNDS	PUBLIC CHARITY	600.
GUIDING EYES FOR THE BLIND INC 611 GRANITE SPRINGS ROAD YORKTOWN HEIGHTS, NY 10598	NONE OPERATING FUNDS	PUBLIC CHARITY	1,000.
HARTSUFF POST MEMORIAL ASSOCIATION 34 SCHOOL STREET ROCKLAND, MA 02370	NONE OPERATING FUNDS	PUBLIC CHARITY	10,000.
HENRY LAWRENCE YOUTH FOUNDATION 2110 2ND AVE EAST PALMETTO, FL 34221	NONE OPERATING FUNDS	PUBLIC CHARITY	1,500.
MELANOMA RESEARCH FOUNDATOIN 170 TOWNSHIP LINE ROAD, BUILDING B HILLSBOROUGH, NJ 08844	OPERATING FUNDS	PUBLIC CHARITY	600.
MERCY FLIGHT CENTRAL INC 2420 BRICKYARD ROAD CANANDAIGUA, NY 14424	NONE OPERATING FUNDS	PUBLIC CHARITY	20,000.

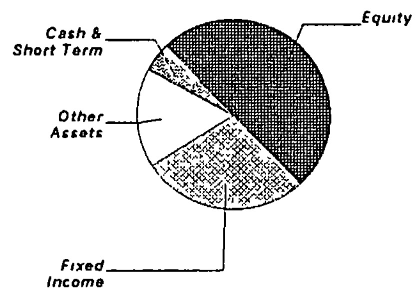
RIGHT TURN BIZ,INC 299 BROADWAY AVE. ARLINGTON, MA 02474	NONE OPERATING FUNDS	PUBLIC CHARITY	600.
SOUTH SHORE YMCA INC 79 CODDINGTON ST QUINCY, MA 02169	NONE OPERATING FUNDS	PUBLIC CHARITY	1,500.
SOUTHEASTERN GUIDE DOGS INC 4210 77TH STREET EAST PALMETTO, FL 34221	NONE OPERATING FUNDS	PUBLIC CHARITY	1,000.
SUSAN G KOMEN BREAST CANCER 5005 LBJ FREEWAY SUITE 250 DALLAS, TX 75244	NONE OPERATING FUNDS	PUBLIC CHARITY	600.
UNIVERSITY OF ROCHESTER 910 GENESEE ST SUITE 200 ROCHESTER, NY 14611	NONE GRANT: STRONG HOSPITAL BURN UNIT	PUBLIC CHARITY	20,000.
US NAVAL ACADEMY FOUNDATION INC 25 MARYLAND AVE ANNAPOLIS, MD 21401	NONE GRANT- MEMORIAL GIFT	PUBLIC CHARITY	1,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			58,400.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	509,013 40	521,765 55	12,752 15	5,612 80	50%
Cash & Short Term	30,272 22	46,677 69	16,405 47	56 01	5%
Fixed Income	285,845 64	283,699 00	(2,146 64)	13,060 30	28%
Other Assets	184,993 90	174,479 25	(10,514 65)	300 00	17%
Market Value	**$1,010,125.16**	**$1,026,621.49**	**$16,496.33**		**100%**

Asset Allocation



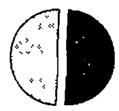
INCOME

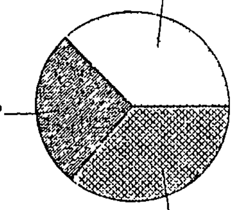
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	4,691 41	8,057 78	3,366 37
Accruals	490 54	819 22	328 68
Market Value	**$5,181.95**	**$8,877.00**	**$3,695.05**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	187,010 55	191,849 31	4,838 76	18%
US Mid Cap/Small Cap	134,844 44	140,778 54	5,934 10	14%
Non US Equity	187,158 41	189,137 70	1,979 29	18%
Total Value	**$509,013.40**	**$521,765.55**	**$12,752.15**	**50%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	521,765.55
Tax Cost	516,533.10
Unrealized Gain/Loss	5,232 44
Estimated Annual Income	5,612 80
Yield	1 08%

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Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
DF DENT PREMIER GROWTH FUND 349903-41-9 DFDP X	2,097 545	13 16	27,603 69	36,020 01	(8,416 32)		
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	3,372 681	10 04	33,861 72	40,000 00	(6,138 28)		
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	1,734 906	14 14	24,531 57	25,000 00	(468 43)	296 66	1 21%
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	1,101 726	30 61	33,723 83	30,000 00	3,723 83	472 64	1 40%
JPMORGAN TAX AWARE DISCIPLINED EQUITY FUND INSTITUTIONAL SHARE CLASS FUND 1236 4812A1-65-4 JPDE X	2,394 449	15 78	37,784 41	33,737 78	4,046 63	996 09	2 64%
OLD MUTUAL ANALY US LO/SH-Z 68002Q-34-7 OBDE X	1,352 024	10 47	14,155 69	19,063 54	(4,907 85)	124 38	0 88%
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	820 000	24 62	20,188 40	18,696 66	1,491 74		
Total US Large Cap			**$191,849.31**	**$202,517.99**	**($10,668.68)**	**$1,889.77**	**0.99%**

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	1,393 977	16 66	23,223 66	18,500 00	4,723 66	19 51	0 08%
EAGLE SER MID CAP STK I 269858-84-1 HMCJ X	1,613 771	23 20	37,439 49	30,000 00	7,439 49		
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	200 000	52 52	10,504 00	18,947 20	(8,443 20)	387 20	3 69%
JPMORGAN MID CAP VALUE FUND INSTITUTIONAL SHARES (FUND 758) 339128-10-0 FLMV X	905 194	19 26	17,434 04	18,805 73	(1,371 69)	448 07	2 57%
JPMORGAN MARKET EXPANSION INDEX FUND SELECT SHARE CLASS FUND 3708 4812C1-63-7 PGMI X	1,282 051	8 68	11,128 20	10,000 00	1,128 20	185 89	1.67%
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	1,870 565	15 74	29,442 69	29,811 59	(368 90)	61 72	0 21%
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	950 570	12 21	11,606 46	10,000 00	1,606 46	707 22	6 09%
Total US Mid Cap/Small Cap			**$140,778.54**	**$136,064.52**	**$4,714.02**	**$1,809.61**	**1.29%**

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Non US Equity

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	1,042 572	23 10	24,083 41	24,000 00	83 41	442 05	1 84%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	794 477	31 85	25,304 09	33,317 04	(8,012 95)	346 39	1 37%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	1,256 912	31 20	39,215 65	34,000 00	5,215 65	144 54	0 37%
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	3,086 420	8 12	25,061 73	20,000 00	5,061 73	182 09	0 73%
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	702 600	29 76	20,909 38	20,626 73	282 65	80 09	0 38%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	1,765 529	16 14	28,495 64	25,972 92	2,522 71	141 24	0 50%
T ROWE PRICE OVERSEAS STOCK FUND 77956H-75-7 TROS X	3,394 245	7 68	26,067 80	20,033 90	6,033 90	577 02	2 21%
Total Non US Equity			**$189,137.70**	**$177,950.59**	**$11,187.10**	**$1,913.42**	**1.01%**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	30,272 22	46,677 69	16,405 47	5%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	46,677 69
Tax Cost	46,677 69
Estimated Annual Income	56 01
Yield	0 12%

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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

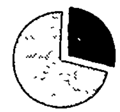
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	46,677 69	1 00	46,677 69	46,677 69		56 01	0 12% [1]

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	285,845 64	283,699 00	(2,146 64)	28%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	283,699 00
Tax Cost	270,231 68
Unrealized Gain/Loss	13,467 32
Estimated Annual Income	13,060 30
Accrued Interest	819 22
Yield	3 83%

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Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	283,699 00	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Government and Agency Bonds	80,492 50	28%
Mutual Funds	203,206 50	72%
Total Value	**$283,699.00**	**100%**

[1]The 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 / Accrued Interest	Yield
US Fixed Income - Taxable							
AMERICAN CENTURY INFLATION ADJUSTED BOND FUND 025081-70-4	3,412 969	11 50	39,249 14	40,000 00	(750 86)	604 09	1 54%
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	100 000	103 90	10,390 00	9,961 00	429 00	404 20	3 89%
FIDELITY ADVISOR HIGH INCOME ADVANTAGE FUND 315807-87-5	3,648 268	8 60	31,375 10	33,184 31	(1,809 21)	1,711 03	5 45%
GOLDMAN SACHS TRUST HIGH YIELD FUND INSTITUTIONAL SHS 38141W-67-9	3,435 115	6 95	23,874 05	18,000 00	5,874 05	1,875 57	7 86%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	2,673 463	11 59	30,985 44	29,149 55	1,835 89	1,109 48 / 96 24	3 58%
JPMORGAN CORE PLUS BOND FUND SELECT CLASS FUND 3122 30-Day Annualized Yield 5 17% 4812C0-84-5	5,076 028	7 75	39,339 22	38,322 07	1,017 15	2,365 42 / 187 81	6 01%
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 922031-88-5	2,909 932	9 62	27,993 55	25,116 00	2,877 55	1,396 76	4 99%

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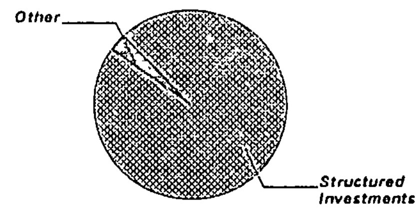
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FEDERAL HOME LOAN BANK 4 7/8% NOV 18 2011 DTD 11/01/2006 3133XH-PH-9 AAA /AAA	50,000 000	106 81	53,406 50	51,405 25	2,001 25	2,437 50 291 10	1 20%
FANNIE MAE NOTES 4 5/8% OCT 15 2014 DTD 9/17/2004 31359M-WJ-8 AAA /AAA	25,000 000	108 34	27,086 00	25,093 50	1,992 50	1,156 25 244 07	2 75%
Total US Fixed Income - Taxable			**$283,699.00**	**$270,231.68**	**$13,467.32**	**$13,060.30** **$819.22**	**3.83%**

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	184,989 90	174,475 25	(10,514 65)	16%
Other	4 00	4 00	0 00	1%
Total Value	**$184,993.90**	**$174,479.25**	**($10,514.65)**	**17%**

Asset Categories



Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
BARC 9M RTY TACTICAL NOTE 07/29/2010 (80% CONTIN BARRIER- 2 0% PMT -7% CAP) INITIAL LEVEL-RTY 10/22/09 605 11 06739J-P3-1	20,000 000	101 23	20,246 00	19,870 00	376 00

Structured Investments

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
BARCLAYS DJ-UBS COMMODITY F3 BREN MD 11/29/11, STRIKE 274 6456 MAX LOSS 100%, LEVERAGE 166%, MAX RET 22 41%, CAP 13 5% DD 11/20/09 BUFFER 15% 06739J-5P-4	10,000 000	97 90	9,790 00	9,850 00	(60 00)
CREDIT SUISSE BREN LKD TO SP500 INDEX MAT 06/23/10 (10%BUFF-2XLEV-8 9%CAP-17 8%MAXPYMT) INITIAL LEVEL-SPX 06/05/09 940 09 22546E-JT-2	20,000 000	112 94	22,588 00	19,800 00	2,788 00
CS 15M SPX OPT ENTRY REN 12/02/10 (3XLEV- 4 5%CAP-13 5%MAXPYMT) INITIAL LEVEL-08/13/09 SPX 1012 73 22546E-LU-6	10,000 000	103 41	10,341 00	9,890 00	451 00
DB 6M SPX BREN 02/19/10 (5%BUFFER- 2XLEV-5 275%CAP-10 55%MAXPYMT) INITIAL LEVEL-8/13/09 SPX 1012 73 2515A0-P7-2	20,000 000	108 83	21,766 65	19,900 00	1,866 65
GS 9M EAFE NOTE 08/27/2010 (84 5% CONTIN BARRIER-2% PMT -7% CAP) INITIAL LEVEL- 11/19/09 SX5E 2860 29 UKX 5267 70 TPX 837 71 38143U-FK-2	10,000 000	104 87	10,487 00	9,925 00	562 00

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
GS 9M SPX NOTE 08/19/2010 (85% CONTIN BARRIER- 6 6% PMT -AUTO 7% CAP) INITIAL LEVEL-SPX 11/13/09 1,093 48 38143U-FL-0	20,000 000	102 53	20,505 00	19,850 00	655 00
HSBC MARKET PLUS NOTE LKED TO ASIA BASKET 12/09/10 (70% CONTIN BARRIER-0 5%PMT-UNCAPPED) INITIAL LEVEL-ASIA BASKET 6/10/09 100 00 4042K0-XK-6	28,000 000	116 87	32,723 60	27,650 00	5,073 60
HSBC 12M EAFE BREN 10/06/10 (10%BUFFER- 2XLEV-7 3%CAP-14 6%MAXPYMT) INITIAL LEVEL-9/18/09 SX5E 2887 24 UKX 5172 89 TPX 939 44 4042K0-ZT-5	15,000 000	100 34	15,051 00	14,850 00	201 00
HSBC 18M SPX MKT PLS NOTE 02/25/11 (70% CONTIN BARRIER-2%PMT-UNCAPPED) INITIAL LEVEL-SPX 08/20/09 1007 37 4042K0-YT-6	10,000 000	109 77	10,977 00	9,900 00	1,077 00
Total Structured Investments			**$174,475.25**	**$161,485.00**	**$12,990.25**
Other					
COPY OF AMENDMENT TO TRUST Z00603-00-3	1 000	100 00	1 00		N/A

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	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Other					
EXTRACT FROM BOARD OF DIRECTORS MEETING HELD 05/20/1952 990016-01-6	1 000	100 00	1 00		N/A
IRS TAX EXEMPT RULING 501C3 990015-85-1	1 000	100 00	1 00		N/A
TRUST AGREEMENT 990016-00-8	1 000	100 00	1 00		N/A
Total Other			**$4.00**	**$0.00**	**$0.00**