Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052
2009

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: WILLIAM S. ABELL FOUNDATION, INC.
Number and street (or P O box number if mail is not delivered to street address): 8401 CONNECTICUT AVENUE — Room/suite: 1204
City or town, state, and ZIP code: CHEVY CHASE, MD 20815

A Employer identification number 52-1435573
B Telephone number (see page 10 of the instructions) (301) 652-2224
C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 59,797,157.
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ____ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)	8,648.			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,991,963.	1,983,992.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-4,302,241.			
	b Gross sales price for all assets on line 6a 15,150,212.				
	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) (attach schedule)				
	11 Other income (attach schedule)	-287,605.	-65,798.		ATCH 2
	12 **Total.** Add lines 1 through 11	-2,589,235.	1,918,194.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	93,648.			93,648.
	14 Other employee salaries and wages	52,440.			52,440.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 3	79,648.	59,736.	0.	19,912.
	c Other professional fees (attach schedule) *	490,635.	358,735.		131,900.
	17 Interest ATTACHMENT 5	160,928.	160,472.		
	18 Taxes (attach schedule) (see page 14 of the instructions) **	29,581.	17,967.		11,241.
	19 Depreciation (attach schedule) and depletion	7,770.			
	20 Occupancy	42,293.			42,293.
	21 Travel, conferences, and meetings	11,422.			11,422.
	22 Printing and publications	3,053.			3,053.
	23 Other expenses (attach schedule) ATCH 7	341,620.	304,491.		22,991.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,313,038.	901,401.	0.	388,900.
	25 Contributions, gifts, grants paid	3,646,819.			3,646,819.
	26 **Total expenses and disbursements** Add lines 24 and 25	4,959,857.	901,401.	0.	4,035,719.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-7,549,092.			
	b **Net investment income** (if negative, enter -0-)		1,016,793.		
	c **Adjusted net income** (if negative, enter -0-)			-0-	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	162,611.	260,188.	260,188.
2	Savings and temporary cash investments	1,219,400.	9,918,846.	9,918,846.
3	Accounts receivable ▶ Less. allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less. allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule) **	2,099,766.	4,255,199.	4,255,199.
b	Investments - corporate stock (attach schedule) ATCH 9	18,960,102.	19,299,734.	19,299,734.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 10	32,904,635.	25,257,991.	25,257,991.
14	Land, buildings, and equipment basis ▶ 66,743. Less accumulated depreciation (attach schedule) ▶ 39,188.	35,061.	27,555.	ATCH 11 27,555.
15	Other assets (describe ▶ ATCH 12)	28,716.	777,644.	777,644.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	55,410,291.	59,797,157.	59,797,157.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶ ATCH 13)	4,741.	6,271.	
23	**Total liabilities** (add lines 17 through 22)	4,741.	6,271.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	55,405,550.	59,790,886.	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	55,405,550.	59,790,886.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	55,410,291.	59,797,157.	

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	55,405,550.
2	Enter amount from Part I, line 27a	2	-7,549,092.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 14	3	11,934,428.
4	Add lines 1, 2, and 3	4	59,790,886.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	59,790,886.

**ATCH 8

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss) . . . . . { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-4,302,241.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	4,991,642.	71,865,097.	0.069459
2007	3,685,050.	84,038,481.	0.043850
2006	3,077,636.	77,661,098.	0.039629
2005	3,417,939.	71,164,510.	0.048029
2004	1,846,085.	54,791,183.	0.033693

2 **Total** of line 1, column (d)	2	0.234660
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.046932
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	54,944,532.
5 Multiply line 4 by line 3	5	2,578,657.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,168.
7 Add lines 5 and 6	7	2,588,825.
8 Enter qualifying distributions from Part XII, line 4	8	4,035,719.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	10,168.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	10,168.
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	10,168.
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	50,000.		
b	Exempt foreign organizations-tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	50,000.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	39,832.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 39,832. **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 page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
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 page 19 of the instructions) ▶ CA,MD,			
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 on page 27)? *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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ HTTP://WWW.WILLIAMSABELLFOUNDATION.ORG

14 The books are in care of ▶ CAROL DOOLAN Telephone no ▶ 301-652-2224

Located at ▶ FOUNDATIONS OFFICE, CHEVY CHASE MD. ZIP + 4 ▶ 20815

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

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

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

				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 page 20 of the instructions.)		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.)*		3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

		Yes	No
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	X 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	X No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes	X No
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	Yes	X 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	X No
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **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?	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	X No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		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	X No
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **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 (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 15		93,648.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 16		51,731.	0.	0.

Total number of other employees paid over $50,000 ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATTACHMENT 17		434,670.

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 THE FOUNDATION ONLY MAKES GRANTS. IT HAS NO DIRECT CHARITABLE ACTIVITIES.	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	45,272,741.
b	Average of monthly cash balances	1b	5,549,940.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	4,958,570.
d	**Total** (add lines 1a, b, and c)	1d	55,781,251.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	55,781,251.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	836,719.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	54,944,532.
6	**Minimum investment return.** Enter 5% of line 5	6	2,747,227.

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	2,747,227.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	10,168.		
b	Income tax for 2009. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	10,168.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,737,059.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,737,059.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,737,059.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	4,035,719.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,035,719.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	10,168.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,025,551.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				2,737,059.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			189,434.	
b Total for prior years 20 07 ,20 06 ,20 05				
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008 0.				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 4,035,719.				
a Applied to 2008, but not more than line 2a			189,434.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				2,737,059.
e Remaining amount distributed out of corpus	1,109,226.			
5 Excess distributions carryover applied to 2009 (*If an amount appears in column (d), the same amount must be shown in column (a).*)				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	1,109,226.			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	1,109,226.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008 0.				
e Excess from 2009 1,109,226.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

ATTACHMENT 18

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

ATTACHMENT 19

c Any submission deadlines:

ATTACHMENT 20

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

NONE

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*				
ATTACHMENT 21				
Total . . . . ▶ **3a**				3,646,819.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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 (See page 28 of the instructions.)
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	900099	7,098.	14	1,984,865.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	900099	196.	18	-4,302,437.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b ATTACHMENT 22		-221,807.		-65,798.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-214,513.		-2,383,370.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 -2,597,883.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions.)
11	INCOME FROM PASS-THROUGH ENTITIES HELD FOR INVESTMENT.

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(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

W Shepherdson Abell | 11-5-10 | PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date 10/13/10	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions) P00295094
Firm's name (or yours if self-employed), address, and ZIP code	RUSSELL, EVANS & THOMPSON, PLLC 299 HERNDON PARKWAY, SUITE 206 HERNDON, VA 20170-4467		EIN ▶ 54-1341318 Phone no. 703-478-0320

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
WILLIAM S. ABELL FOUNDATION, INC.

Employer identification number
52-1435573

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)

Name of organization WILLIAM S. ABELL FOUNDATION, INC.

Employer identification number 52-1435573

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	WILLIAM S. ABELL MARITAL TRUST 8401 CONNECTICUT AVENUE, STE 1100 CHEVY CHASE, MD 20815	$ 5,338.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Form **8868** (Rev April 2009) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (*e-file*). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated From 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print	Name of Exempt Organization	**Employer identification number**
	WILLIAM S. ABELL FOUNDATION, INC.	52-1435573
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions.	
	8401 CONNECTICUT AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	CHEVY CHASE, MD 20815	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ CAROL DOOLAN

Telephone No. ▶ 301 652-2224 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . ▶ [ ] . If it is for part of the group, check this box . . ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2009 or
▶ [ ] tax year beginning ________, ____, and ending ________, ____ .

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 120,312.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 120,312.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev 4-2009)

SS 4/28/10 – Dept of the Treasury, IRS Ctr, Ogden, UT 84201-0012 - 7009 2250 0004 1095 7656

JSA
9F8054 2 000

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of Exempt Organization	Employer identification number
File by the extended due date for filing the return See instructions.	WILLIAM S. ABELL FOUNDATION, INC.	52-1435573
	Number, street, and room or suite no. If a P.O. box, see instructions. 8401 CONNECTICUT AVENUE	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHEVY CHASE, MD 20815	

Check type of return to be filed (File a separate application for each return):

[ ] Form 990	[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 6069
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 4720	[ ] Form 8870
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ CAROL DOOLAN

Telephone No. ▶ 301 652-2224 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box . . . ▶ [ ]. If it is for part of the group, check this box . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15/2010.

5 For calendar year 2009, or other tax year beginning ______, and ending ______.

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN IS NOT AVAILABLE.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 120,312.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 120,312.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ CPA Date ▶ 8/4/10

RUSSELL, EVANS & THOMPSON, PLLC
299 HERNDON PARKWAY, SUITE 206
HERNDON, VA 20170-4467

slw 8/4/10 Dept of the Treasury IRS Center Ogden UT 84201 0012 #7010 0290 0001 0130 1015

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE SCHED. FOR ST LOSS FROM PARTNERSHIPS PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
		268,998.					-268,998.	
		SEE SCHED. FOR LT LOSS FROM PARTNERSHIPS PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
		1,085,219.					-1085219.	
		ST LOSSES FROM PUBLICLY TRADED SECURITIE PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
8,760,108.		9,381,881.					-621,773.	
		LT LOSSES FROM PUBLICLY TRADED SECURITIE PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
6,390,104.		8,716,355.					-2326251.	
TOTAL GAIN(LOSS)							-4302241.	

EIN: 52-1435573

WILLIAM S ABELL FOUNDATION
FORM 990-PF, PART IV
SUMMARY OF CAPITAL GAINS (LOSSES) AS OF 12/31/2009
FROM PARTNERSHIPS BEFORE SECTION 1256 EFFECT, AND TOTAL GAIN SUMMARY

TOTAL GAIN SUMMARY

	PER BOOKS		REPORTED ON FORM 990-T	NET INVESTMENT INCOME
	ST	LT		
FROM PARTNERSHIPS BEFORE SECTION 1256	(265,735)	(1,080,326)	196	(1,346,257)
SECTION 1256 FROM PARTNERSHIPS	(3,263)	(4,893)	-	(8,156)
FROM PARTNERSHIPS	(268,998)	(1,085,219)	196	(1,354,413)
PUBLICLY TRADED	(621,773)	(2,326,251)	-	(2,948,024)
TOTAL	(890,771)	(3,411,470)	196	(4,302,437)
LIMIT CAP LOSS TO EXTENT OF CAP GAIN				4,302,437
NET INVESTMENT INCOME FROM GAINS				-
TOTAL ST & LT PER BOOKS	**(4,302,241)**			

EIN: 52-1435573

WILLIAM S. ABELL FOUNDATION
FORM 990-PF, PART IV
SUMMARY OF CAPITAL GAINS (LOSSES) AS OF 12/31/2009
PUBLICLY TRADED SECURITIES

SHORT TERM

ACCOUNT	PROCEEDS	BASIS	GAIN (LOSS)
M&T ACCOUNT # 70864 ST	6,302,763	6,647,827	(345,064)
M&T ACCOUNT # 70865 ST	1,484,199	1,712,236	(228,037)
M&T ACCOUNT # 70866 ST	973,146	1,021,818	(48,672)
M&T ACCOUNT # 79507 ST	24,783		24,783
LESS: AMOUNT INCLUDED IN GAINS/LOSSES FROM PARTNERSHIPS	(24,783)		(24,783)
	8,760,108	9,381,881	(621,773)

LONG TERM

ACCOUNT	PROCEEDS	BASIS	GAIN (LOSS)
		-	
M&T ACCOUNT # 70864 LT	4,443,473	6,004,182	(1,560,709)
M&T ACCOUNT # 70864 LT GAIN DIST	10,259	-	10,259
M&T ACCOUNT # 70864 LT UNRECAP SEC 1250 GAIN	840		840
M&T ACCOUNT # 70865 LT	977,265	1,600,199	(622,934)
M&T ACCOUNT # 70865 LT GAIN DIST	1,171		1,171
M&T ACCOUNT # 70866 LT	953,727	1,111,974	(158,247)
M&T ACCOUNT # 70866 LT GAIN DIST	3,369		3,369
M&T ACCOUNT # 79507 LT	1,382,030		1,382,030
LESS: AMOUNT INCLUDED IN GAINS/LOSSES FROM PARTNERSHIPS	(1,382,030)		(1,382,030)
	6,390,104	8,716,355	(2,326,251)

TOTAL

	PROCEEDS	BASIS	GAIN (LOSS)
SHORT TERM	8,760,108	9,381,881	(621,773)
LONG TERM	6,390,104	8,716,355	(2,326,251)
	15,150,212	18,098,236	(2,948,024)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND AND INTEREST INCOME	1,983,992.	1,983,992.
TAX EXEMPT INTEREST	873.	0.
INTEREST REPORTED ON FORM 990-T	7,098.	0.
TOTAL	1,991,963.	1,983,992.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PASS THROUGH FROM LTD. PARTNERSHIPS		
ORDINARY INCOME (LOSS)	-118,140.	-118,140.
ORDINARY INCOME (LOSS) ON 990-T	-163,500.	0.
OTHER PORTFOLIO INCOME	74,229.	74,229.
ROYALTY INCOME	29,056.	29,056.
RENTAL INCOME (LOSS) FROM PARTNERSHIPS	-50,943.	-50,943.
OTHER PORTFOLI INC REPORTED ON FORM 990T	2,012.	0.
RENTAL INCOME (LOSS) ON FORM 990T	-60,319.	0.
TOTALS	-287,605.	-65,798.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
RUSSELL, EVANS & THOMPSON	79,648.	59,736.		19,912.
TOTALS	79,648.	59,736.	0.	19,912.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
M & T BANK - INVESTMENT FEES	17,070.	17,070.	
WTAS, INC. - GRANT REVIEW FEES	15,350.		15,350.
SUSANNE P. SINCLAIR-SMITH JENNIFER MACOTTO	97,500.		97,500.
MCCONNELL CONSULTING	6,100.		6,100.
STATE ST GLOBAL ADVISORS	904.	904.	
STRATEGIC INVESTMENT GROUP	257,522.	257,522.	
FRANKLIN PORTFOLIO ASSOCIATES	17,040.	17,040.	
ALEX BROWN INVESTMENT GROUP	37,633.	37,633.	
RENNER CONSULTING	6,150.		6,150.
MELLON CAPITAL MANAGEMENT CORP	18,566.	18,566.	
ARCHSTONE PORTFOLIO SOLUTIONS	10,000.	10,000.	
JENNIFER MACOTTO	4,000.		4,000.
RICHARD A COHEN	2,800.		2,800.
TOTALS	490,635.	358,735.	131,900.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PORTFOLIO INTEREST PASS THROUGH FROM PARTNERSHIPS	160,472.	160,472.
INTEREST - 990-T	456.	
TOTALS	160,928.	160,472.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	11,241.		11,241.
FOREIGN INCOME TAXES	17,967.	17,967.	
CALIFORNIA FILING FEE	75.		
STATE INCOME TAX PAID	298.		
TOTALS	29,581.	17,967.	11,241.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PORTFOLIO DEDUCTIONS FROM K-1S	304,447.	304,447.	
PORT. DEDUCTIONS APPLICABLE TO 990-T PORT. INCOME	13,241.		
TELEPHONE	3,655.		3,655.
OFFICE & PHOTOCOPYING	4,175.		4,175.
BANK CHARGES	44.	44.	
D&O INSURANCE	6,086.		6,086.
WEBSITE MAINTENANCE & LICENSE	7,265.		7,265.
COMPUTER SERVICE & MAINTENANCE	1,585.		1,585.
OTHER	225.		225.
PENALTIES	444.		
NONDEDUCTIBLE EXPENSES, K-1	453.		
TOTALS	341,620.	304,491.	22,991.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 8

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
US OBLIGATIONS	4,255,199.	4,255,199.
US OBLIGATIONS TOTAL	4,255,199.	4,255,199.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 9

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE SCHED #70864 FOR DETAIL	12,073,852.	12,073,852.
SEE SCHED #70866 FOR DETAIL	6,103,010.	6,103,010.
THOR URBAN PROPERTY FUND, INC.	1,122,872.	1,122,872.
TOTALS	19,299,734.	19,299,734.

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	COMMON EQUITY SECURITIES			
700	ASPEN INSURANCE HOLDINGS LIMITED	16,418.50	25.450	17,815.00
200	EVEREST RE GROUP LTD COM	17,031.76	85.680	17,136.00
2,900	MARVEL TECHNOLOGY GROUP LTD	31,715.73	20.750	60,175.00
200	PARTNERRE LTD COM	14,803.00	74.660	14,932.00
1,100	SHIP FINANCE INTERNATIONAL LIMITED	15,719.33	13.630	14,993.00
6,273	AT&T INC	142,238.11	28.030	175,832.19
1,800	ABBOTT LABORATORIES ATTACHED RTS EXP 12-1-2009	92,204.75	53.990	97,182.00

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UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE
	COMMON EQUITY SECURITIES			
1,500	AETNA INC NEW COM	54,847.91	31.700	47,550.00
2,000	AKAMAI TECHNOLOGIES INC COM	36,196.20	25.340	50,680.00
700	AMERICAN FINANCIAL GROUP INC	14,982.00	24.950	17,465.00
2,600	AMERICAN MEDICAL SYSTEMS HOLDINGS	28,604.66	19.290	50,154.00
700	AMERICREDIT CORP ATTACHED RTS EXP 8-27-2007	12,334.49	19.040	13,328.00
3,200	AMGEN INC COM	180,693.77	56.570	181,024.00
6,900	ANNALY CAPITAL MANAGEMENT INC REAL ESTATE INVESTMENT TRUST	112,710.06	17.350	119,715.00
600	AON CORPORATION	23,611.00	38.340	23,004.00
820	APPLE INC (FORMERLY APPLE COMPUTER INC)	70,679.71	210.732	172,800.24
5,800	ARRIS GROUP	63,264.69	11.430	66,294.00
100	ATMOS ENERGY CORP ATTACHED RTS EXP 5/10/2008	30,733.45	29.400	32,340.00
4,000	AUTONATION INC	69,315.20	19.150	76,600.00
300	BJ'S WHOLESALE CLUB INC COM	9,153.00	32.710	9,813.00
3,300	BANK OF AMERICA CORPORATION	66,475.86	15.060	49,698.00

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UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE
	COMMON EQUITY SECURITIES			
1,800	BARNES & NOBLE INC RIGHTS ATTACHED	40,035.96	19.070	34,326.00
1,200	BEMIS INC COM	30,857.47	29.650	35,580.00
1,800	BIOGEN IDEC INC	86,465.47	53.500	96,300.00
1,100	BIOMED PROPERTY TRUST INC REAL ESTATE INVESTMENT TRUST	10,704.24	15.780	17,358.00
800	BRIGGS & STRATTON CORP ATTACHED RTS EXP 8-19-2006	12,379.04	18.710	14,968.00
500	BROWN-FORMAN CORP CLASS B	22,950.60	53.570	26,785.00
1,100	CF INDUSTRIES HOLDINGS INC	50,891.74	90.780	99,858.00
300	CH ROBINSON WORLDWIDE INC	17,328.24	58.730	17,619.00
2,200	CSX CORPORATION ATTACHED RTS EXP 6-8-2008	80,270.20	48.490	106,678.00
1,600	CA INC	147,702.82	22.460	193,156.00
1,800	CABELA'S INCORPORATED	22,961.52	14.260	25,668.00
1,900	CABOT CORP COM	35,853.00	26.230	49,837.00

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UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE
	COMMON EQUITY SECURITIES			
2,900	CARLISLE COMPANIES INC	91,965.59	34.260	99,354.00
5,600	THE CHEESECAKE FACTORY	93,579.36	21.590	120,904.00
600	CHEVRON CORP (FORMERLYCHEVRONTEXACO CORP)	44,025.40	76.990	46,194.00
605	CINCINNATI FINL CORP COM	13,229.87	26.240	15,875.20
1,400	COCA COLA CO COM	64,125.66	57.000	79,800.00
1,800	COCA COLA ENTERPRISES INC COM	36,430.80	21.200	38,160.00
11,300	COMCAST CORP CLASS A	164,453.98	16.860	190,518.00
2,800	COMPUTER SCIENCES CORP COM	123,502.61	57.530	161,084.00
2,000	CONOCOPHILLIPS	69,824.40	51.070	102,140.00
300	CUBIC CORPORATION	11,257.50	37.300	11,190.00
15,300	CYPRESS SEMICONDUCTOR CORP COM	150,885.64	10.560	161,568.00
6,100	DELL INC	85,733.54	14.360	87,596.00
400	DIGITAL REALTY TRUST INC	18,795.04	50.280	20,112.00
600	DOLLAR THRIFTY AUTOMOTIVE GROUP INCORPORATED	11,976.18	25.610	15,366.00

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	COMMON EQUITY SECURITIES			
800	DOLLAR TREE INCORPORATED	21,583.36	48.300	38,640.00
900	EMC CORP MASS COM	11,821.50	17.470	15,723.00
1,300	EMCOR GROUP INC	21,164.65	26.900	34,970.00
600	ENCORE ACQUISITION COMPANY	23,199.78	48.020	28,812.00
3,300	EXELON CORPORATION	166,240.01	48.870	161,271.00
3,400	EXPEDITORS INTL WASH INC COM	112,768.35	34.770	118,218.00
6,100	EXXON MOBIL CORP	258,049.00	68.190	415,959.00
2,000	FPL GROUP INC COM	110,420.00	52.820	105,640.00
2,400	FAMILY DOLLAR STORES	58,142.85	27.830	66,792.00
600	FLOWSERVE CORP COM	33,969.00	94.530	56,718.00
3,100	FOOT LOCKER INC	33,449.42	11.140	34,534.00
1.800	FOREST LABS INC COM	40,629.24	32.110	57,798.00
2,400	FOSSIL INC	70,955.24	33.560	80,544.00
200	FREEPORT-MCMORAN COPPER & GOLD INC (RTS ATTACHED EXPIRE 05/03/10) CLASS B SHARES EXCHANGED FOR COMMON SHARES	14,690.48	80.290	16,058.00

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UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE
	COMMON EQUITY SECURITIES			
1,100	FRONTIER OIL CORPORATION	14,606.54	12.040	13,244.00
400	GENERAL CABLE CORPORATION	12,476.00	29.420	11,768.00
13,000	GENERAL ELECTRIC COMPANY	156,957.50	15.130	196,690.00
3,100	GENUINE PARTS INC ATTACHED RTS EXP 11-15-2009	108,287.16	37.960	117,676.00
1,000	GILEAD SCIENCES INC COM	46,860.00	43.270	43,270.00
1,500	GOLDMAN SACHS GROUP INC COM	250,737.80	168.840	253,260.00
90	GOOGLE INC CLASS A	35,058.09	619.980	55,798.20
1,400	GULFMARK OFFSHORE INC COM	38,207.12	28.310	39,634.00
1,600	HORMEL FOODS CORPORATION	44,493.75	38.450	61,520.00
1,800	HOSPITALITY PROPERTIES TRUST REAL ESTATE INVESTMENT TRUST	81,581.60	23.710	42,678.00
2,000	HOT TOPIC INC	21,760.00	6.350	12,700.00
600	HUBBELL INCORPORATED CLASS B	31,999.80	47.300	28,380.00
8,200	HUDSON CITY BANCORP INC	143,515.02	13.730	112,586.00
2,100	HUMANA INC COM	63,851.70	43.890	92,169.00

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UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE
	COMMON EQUITY SECURITIES			
7,100	HUNTSMAN CORPORATION	69,423.70	11.290	80,159.00
600	ITT EDUCATIONAL SERVICES INC COM	65,022.00	95.960	57,576.00
1,500	INGRAM MICRO INC CL A	21,042.23	17.450	26,175.00
8,500	INTEL CORP COM	119,199.75	20.400	173,400.00
400	INTERDIGITAL INCORPORATED	13,342.68	26.560	10,624.00
800	INTERNATIONAL BANCSHARES CORPORATION	12,232.96	18.910	15,128.00
2,660	INTERNATIONAL BUSINESS MACHINES CORP	255,642.68	130.900	348,194.00
7,900	JPMORGAN CHASE & CO	288,384.75	41.670	329,193.00
5,600	JOHNSON & JOHNSON	339,029.34	64.410	360,696.00
3,400	JONES APPAREL GROUP INC COM	55,272.05	16.060	54,604.00
1,400	JOY GLOBAL INCORPORATED	34,212.22	51.570	72,198.00
500	KIMBERLY CLARK CORP	31,526.50	63.710	31,855.00
4,500	KRAFT FOODS INC CLASS A	109,574.56	27.180	122,310.00
600	LANCASTER COLONY CORPORATION	27,091.38	49.680	29,808.00

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UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE
	COMMON EQUITY SECURITIES			
3,000	LILLY ELI & CO ATTACHED RTS EXP 7/28/2008	127,495.00	35.710	107,130.00
400	MARATHON OIL CORP COM	12,754.00	31.220	12,488.00
1,300	MARTEK BIOSCIENCES CORP	30,788.94	18.950	24,635.00
1,800	MC GRAW HILL COMPANIES INC (ATTCHD RTS EXP 8-14-2008)	43,067.00	33.510	60,318.00
2,000	MEDTRONIC INC ATTACHED RTS EXP 10/26/10	73,187.20	43.980	87,960.00
1,200	MERITAGE HOMES CORPORATION	28,703.04	19.330	23,196.00
9,000	MICROSOFT CORP	190,480.05	30.480	274,320.00
600	MINERAL TECH INC COM	22,752.00	54.470	32,682.00
700	MURPHY OIL CORP ATTACHED RTS EXP 4-6-2008	32,435.13	54.200	37,940.00
900	NATIONAL-OILWELL VARCO INC (FORMERLY NATIONAL OILWELL INC)	194,483.70	44.090	171,951.00
1,100	NAVISTAR INTERNATIONAL CORP (ATTCHD RTS EXP 5-3-2009)	39,171.10	38.650	42,515.00
300	NEWFIELD EXPLORATION CO ATTACHED RTS EXP 2-22-2009	12,078.51	48.230	14,469.00

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UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE
	COMMON EQUITY SECURITIES			
2,200	NORTHERN TRUST CORP	150,482.63	52.400	115,280.00
1,900	NOVATEL WIRELESS INC	18,674.91	7.970	15,143.00
600	OM GROUP INC	15,620.00	31.390	18,834.00
200	OCEANEERING INTL INC COM	10,849.56	58.520	11,704.00
1,200	OIL STATES INTERNATIONAL INC	23,310.00	39.290	47,148.00
2,200	ORACLE CORPORATION COM	46,637.14	24.530	53,966.00
1,700	ORIENTAL FINANCIAL GROUP INCORPORATED	23,614.48	10.800	18,360.00
300	OSHKOSH CORPORATION (FORMERLY OSHKOSH TRUCK CORPORATION)	11,986.50	37.030	11,109.00
300	OWENS ILLINOIS INC	12,445.89	32.870	9,861.00
600	PHH CORPORATION	12,045.00	16.110	9,666.00
900	P F CHANG'S CHINA BISTRO INC	16,772.68	37.910	34,119.00
300	PS BUSINESS PKS INC	14,740.50	50.050	15,015.00
2,200	PEABODY ENERGY CORP	54,750.48	45.210	99,462.00
400	PENN NATIONAL GAMING INC	10,988.00	27.190	10,876.00

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UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE
	COMMON EQUITY SECURITIES			
800	PEPSICO INC COM	43,839.84	60.800	48,640.00
2, 700	PFIZER INC ATTACHED RTS EXP 10-5-2007	60,993.00	18.190	49,113.00
1,000	PITNEY BOWES,INC COM	22,115.23	22.760	22,760.00
700	POTLATCH HOLDINGS INC	20,642.23	31.880	22,316.00
800	PRECISION CASTPARTS CORP COM	104,791.20	110.350	88,280.00
1,200	PRINCIPAL FINANCIAL GROUP INC	23,580.27	24.040	28,848.00
5,000	PROCTER & GAMBLE CO COM	300,977.54	60.630	303,150.00
400	PRUDENTIAL FINANCIAL INC	15,272.50	49.760	19,904.00
1,100	PUBLIC SERVICE ENTERPRISE GROUP INC	44,326.59	33.250	36,575.00
300	PUBLIC STORAGE INC COM	16,735.14	81.450	24,435.00
1,400	PULTE HOMES INC COM	18,127.20	10.000	14,000.00
5,500	QUALCOMM INC COM	239,809.74	46.260	254,430.00
1,200	REGIS CORP MINN COMMON	13,883.64	15.570	18,684.00
1,000	REINSURANCE GROUP OF AMERICA INCORPORATED	49,267.10	47.650	47,650.00

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ACCT. #70864
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UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE
	COMMON EQUITY SECURITIES			
300	RELIANCE STEEL & ALUMINUM COMPANY	12,731.04	43.220	12,966.00
1,900	ROSS STORES INC COM	85,424.46	42.710	81,149.00
3,000	SAFEWAY INC COM	66,751.50	21.290	63,870.00
400	SANDERSON FARMS INCORPORATED	15,857.48	42.160	16,864.00
600	SANDISK CORP COM	12,470.40	28.990	17,394.00
300	SEACOR HOLDINGS INC	22,565.00	76.250	22,875.00
200	SHERWIN WILLIAMS CO COM	6,950.00	61.650	12,330.00
1,100	SNAP ON INC ATTACHED RTS EXP 11-3-2007	38,587.12	42.260	46,486.00
900	SOHU.COM INC	58,889.78	57.280	51,552.00
700	STANCORP FINANCIAL GROUP INC	32,249.00	40.020	28,014.00
2,100	STATE STREET CORP	81,391.76	43.540	91,434.00
2,600	STRYKER CORP COM	104,854.14	50.370	130,962.00
4,500	SYSCO CORP ATTACHED RTS EXP 5-31-2006	137,257.44	27.940	125,730.00
2,500	TECH DATA CORP COM	93,551.17	46.660	116,650.00
400	TELEPHONE & DATA SYS INC COM	11,157.76	33.920	13,568.00

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ASSETS HELD 12/31/08
VALUED AS OF 12/31/08

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE
	COMMON EQUITY SECURITIES			
2,600	TEMPLE INLAND INC ATTACHED RTS EXP 2-20-2009	31,046.86	21.110	54,886.00
600	TESORO CORPORATION (FORMERLY TESORO PETROLEUM CORPORATION).	5,470.14	13.550	8,130.00
700	TETRA TECH INC	18,396.82	27.170	19,019.00
2,600	TESSERA TECHNOLOGIES INC	65,995.55	23.270	60,502.00
500	TEXAS INSTRUMENTS INC ATTACHED RTS EXP 6-18-2008	11,784.00	26.060	13,030.00
200	TRIUMPH GROUP INC	8,003.00	48.250	9,650.00
600	TRUSTMARK CORPORATION	11,759.52	22.540	13,524.00
3,900	TYSON FOODS INC COM	45,566.89	12.270	47,853.00
700	URS CORP NEW	31,239.68	44.520	31,164.00
300	UNISYS CORPORATION	73,749.55	38.560	88,688.00
600	UNITED STATES CELLULAR COM	22,786.50	42.410	25,446.00
3,500	UNITEDHEALTH GROUP INC	83,151.50	30.480	106,680.00
700	UNUM GROUP (FORMERLY UNUMPROVIDENT CORP)	11,900.21	19.520	13,664.00

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UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE
	COMMON EQUITY SECURITIES			
2,600	VALEANT PHARMACEUTICALS INC	46,426.38	31.790	82,654.00
3,800	VERIZON COMMUNICATIONS COM	111,292.36	33.130	125,894.00
3,000	VIACOM INC CLASS B	89,450.19	29.730	89,190.00
700	WGL HLDGS INC COM	22,842.96	33.540	23,478.00
3,900	WALGREEN CO ATTACHED RTS EXP 8-21-2006	105,323.90	36.720	143,208.00
800	THE WARNACO GROUP INC	26,827.28	42.190	33,752.00
2,400	WEINGARTEN REALTY INVESTORS REAL ESTATE INVESTMENT TRUST	30,487.68	19.790	47,496.00
6,400	WELLS FARGO & CO	183,006.78	26.990	172,736.00
1,100	WESCO INTERNATIONAL INCORPORATED	19,242.96	27.010	29,711.00
3,300	THE WILLIAMS COMPANY INC	115,203.74	21.080	69,564.00
1,900	WORLD ACCEPTANCE CORPORATION SOUTH CAROLINA NEW	40,712.72	35.830	68,077.00
3,000	WORLD FUEL SERVICES CORPORATION	59,111.94	26.790	80,370.00
2,600	WYNDHAM WORLDWIDE CORPORATION	27,988.54	20.170	52,442.00
4,100	XTO ENERGY INC COM	161,756.15	46.530	190,773.00
	TOTAL COMMON EQUITY SECURITIES	10,556,277.32		12,073,851.83

WILLIAM S ABELL FDN (ALEX BROWN),

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UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE
	COMMON EQUITY SECURITIES			
1,800	MILLICOM INTERNATIONAL CELLULAR SA	145,757.47	73.770	132,786.00
415	AOL INC	9,525.65	23.280	9,661.20
2,800	AMERICA MOVIL SA SPONSORED ADR SERIES L (FORMERLY AMERICA MOVIL SA DE CV SPONSORED ADR SERIES L)	80,116.25	46.980	131,544.00
5,150	AMERICAN EXPRESS CO COMMON STOCK	103,564.11	40.520	208,678.00
4,404	ARTIO GLOBAL INVESTORS INC	115,213.64	25.490	112,257.96
8,565	BANK OF AMERICA CORPORATION	106,568.70	15.060	128,988.90

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UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE
	COMMON EQUITY SECURITIES			
4,100	BANK OF NEW YORK MELLON CORPORATION	115,024.57	27.970	114,677.00
1,900	BURLINGTON NORTHERN SANTA FE CORP (ATTCHD RTS EXP 12-18-2009)	158,022.81	98.620	187,378.00
4,100	CANADIAN NATIONAL RAILWAY COMPANY	31,004.55	54.360	222,876.00
950	CANADIAN NATURAL RESOURCES LTD	51,349.05	71.950	68,352.50
4,550	CARMAX INC	38,030.04	24.250	110,337.50
10,400	COMCAST CORP CLASS A	179,416.19	16.860	175,344.00
3,400	COSTCO WHOLESALE CORP COM	157,767.00	59.170	201,178.00
500	DIAMOND OFFSHORE DRILLING COM	28,474.19	98.420	49,210.00
3,700	EBAY INC COM	71,983.51	23.530	87,061.00
2,500	EXXON MOBIL CORP	154,659.10	68.190	170,475.00
1,400	FRANKLIN RESOURCES INC	94,311.62	105.350	147,490.00
406	GOOGLE INC CLASS A	126,190.69	619.980	251,711.88
2,500	HEWLETT-PACKARD CO	52,725.00	51.510	128,775.00
500	INTERNATIONAL BUSINESS MACHINES CORP	64,012.10	130.900	65,450.00

ACCT. #70866
ASSETS HELD 12/31/09
VALUED AS OF 12/31/09

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE
	COMMON EQUITY SECURITIES			
2,700	JOHNSON & JOHNSON	168,423.84	64.410	173,907.00
3,556	KINDER MORGAN MANAGEMENT LLC	128,565.76	54.640	194,299.84
6,900	KRAFT FOODS INC CLASS A	202,149.63	27.180	187,542.00
4,900	LOWES COMPANIES INCORPORATED	110,473.54	23.390	114,611.00
1,100	M & T BANK CORPORATION	55,999.63	66.890	73,579.00
1,652	MASTERCARD INC CLASS A	198,084.77	255.980	422,878.96
1,600	MEDTRONIC INC ATTACHED RTS EXP 10/26/10	56,593.92	43.980	70,368.00
5,500	MERCK & COMPANY INC	190,536.07	36.540	200,970.00
5,500	MICROSOFT CORP	133,248.90	30.480	167,640.00
2,300	OCCIDENTAL PETE CORP COM	140,823.57	81.350	187,105.00
2,000	PAYCHEX INC COM	63,593.50	30.640	61,280.00
2,700	PEPSICO INC COM	147,247.10	60.800	164,160.00
3,400	SCHWAB CHARLES CORP NEW COM	59,379.97	18.820	63,988.00
3,128	SCRIPPS NETWORKS INTERACTIVE INC CLASS A	86,619.41	41.500	129,812.00

WILLIAM S ABELL FDN (ALEX BROWN), IC

ACCT. #70866
ASSETS HELD 12/31/09
VALUED AS OF 12/31/09

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE
	COMMON EQUITY SECURITIES			
803	SHERWIN WILLIAMS CO COM	45,547.81	61.650	49,504.95
3,800	STAPLES INC COM	73,973.83	24.590	93,442.00
4,000	TJX COMPANIES COM	115,995.99	36.550	146,200.00
4,566	TIME WARNER INC	130,267.71	29.140	133,053.24
2,000	UNITED TECHNOLOGIES CORP COM	139,608.00	69.410	138,820.00
400	VISA INCORPORATED	29,226.64	87.460	34,984.00
5,700	WABCO HOLDINGS INCORPORATED	176,893.33	25.790	147,003.00
3,800	WELLPOINT INC	50,604.12	58.290	221,502.00
8,230	WELLS FARGO & CO	103,450.16	26.990	222,127.70
	TOTAL COMMON EQUITY SECURITIES	4,491,003.44		6,103,009.63

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 10

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SIM HEDGED STRAT TR	6,127,651.	6,127,651.
SIM US HIGH YLD TR	3,795,965.	3,795,965.
SIM INTL EQUITY TR	10,028,260.	10,028,260.
LARAMAR VALUE FUND LP	1,481,593.	1,481,593.
THE PRAEDIUM FUND VI, LP	557,045.	557,045.
STRATEGIC PRIVATE EQUITY FD II	1,765,506.	1,765,506.
45,720 SH ISHARES MSCI EAFE	0.	0.
CROW HOLDING REALTY PTNRS IV	879,907.	879,907.
SSGA LONG CREDIT INDEX	0.	0.
FIDELITY REAL ESTATE FD III	111,954.	111,954.
STRATEGIC PRIVATE EQUTY FD III	510,110.	510,110.
12,450 SH ISHARES RUSSELL 3000	0.	0.
TOTALS	25,257,991.	25,257,991.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 11

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
COMPUTER	SL	2,380			2,380	2,380			2,380
OFFICE FURNITURE	SL	414			414	403	11		414.
OFFICE FURNITURE	SL	5,002			5,002	4,766	236		5,002
OFFICE FURNITURE	SL	3,493			3,493	3,327	166		3,493
OFFICE FURNITURE	SL	642			642	606	36		642
LSHLD IMPROVEMENTS	SL	10,763			10,763	1,840	276.		2,116
COMPUTER	SL	2,330			2,330	2,330			2,330
MS WINDOWS XP	SL	470			470	470			470
ENTRY SIGN	SL	294			294	245	42		287
PAINTING	SL	3,000			3,000	2,216	429		2,645
WEBSITE	SL	5,158			5,158	5,158			5,158
COMPUTER	SL	3,656			3,656	1,949	731		2,680
OFFICE EQUIPMENT	SL	2,865			2,865	1,480	573		2,053
NETWORK SET-UP	SL	5,773			5,773	2,887	1,155		4,042
MICRO-COMPUTER	SL	250.			250	125	50		175
DELL LAPTOP	SL	1,199			1,199	220	240		460
PC ANYWHERE S-WARE	SL	299			299	91	100		191
WEBSITE REBUILD	SL	18,490			18,490	925	3,698		4,623

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 11 (CONT'D)

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
SCANNER	SL		265		265		27		27
TOTALS		66,478			66,743	31,418			39,188

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 12

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DEPOSITS	2,024.	2,024.
DUE FROM BROKER-UNSETTLED TRAN	775,620.	775,620.
TOTALS	777,644.	777,644.

FORM 990PF, PART II - OTHER LIABILITIES

ATTACHMENT 13

DESCRIPTION		ENDING BOOK VALUE
PAYROLL TAXES PAYABLE		6,271.
	TOTALS	6,271.

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

DESCRIPTION		AMOUNT
UNREALIZED GAINS ON INVESTMENTS		11,934,428.
	TOTAL	11,934,428.

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

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
W. SHEPHERDSON ABELL 8401 CONNECTICUT AVENUE 1204 CHEVY CHASE, MD 20815	DIRECTOR, PRES. 5.00	0.	0.	0.
CHRISTOPHER S. ABELL 8401 CONNECTICUT AVENUE 1204 CHEVY CHASE, MD 20815	DIRECTOR, CHMN 3.00	0.	0.	0.
GREGORY T. ABELL 8401 CONNECTICUT AVENUE 1204 CHEVY CHASE, MD 20815	DIRECTOR 1.00	0.	0.	0.
ANTHONY F. ABELL 8401 CONNECTICUT AVENUE 1204 CHEVY CHASE, MD 20815	DIRECTOR, SECY-TREAS 4.00	0.	0.	0.
ELAINE ABELL NURMI 8401 CONNECTICUT AVENUE 1204 CHEVY CHASE, MD 20815	DIRECTOR, V.P. 2.00	0.	0.	0.

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

ATTACHMENT 15 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
THOMAS D NURMI 8401 CONNECTICUT AVENUE 1204 CHEVY CHASE, MD 20815	DIRECTOR 12.00	0.	0.	0.
CAROL F DOOLAN 8401 CONNECTICUT AVENUE 1204 CHEVY CHASE, MD 20815	EXEC. DIR., ASST S/T 40.00	93,648.	0.	0.
HILARY A. BEDNARZ 8401 CONNECTICUT AVENUE 1204 CHEVY CHASE, MD 20815	DIRECTOR 1.00	0.	0.	0.
KATHRYN S. ABELL 8401 CONNECTICUT AVENUE 1204 CHEVY CHASE, MD 20815	DIRECTOR 2.00	0.	0.	0.
PATRICIA B. ABELL 8401 CONNECTICUT AVENUE 1204 CHEVY CHASE, MD 20815	DIRECTOR 1.00	0.	0.	0.

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

ATTACHMENT 15 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
BRIAN ABELL 8401 CONNECTICUT AVENUE 1204 CHEVY CHASE, MD 20815	DIRECTOR 1.00	0.	0.	0.
DINA K. ABELL 8401 CONNECTICUT AVENUE 1204 CHEVY CHASE, MD 20815	DIRECTOR 1.00	0.	0.	0.
SIOBHAN ABELL 8401 CONNECTICUT AVENUE 1204 CHEVY CHASE, MD 20815	DIRECTOR 1.00	0.	0.	0.
	GRAND TOTALS	93,648.	0.	0.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 16

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
HEATHER E BROOKS 8401 CONNECTICUT AVENUE SUITE 1204 CHEVY CHASE, MD 20815	FNDTN PROG OFFICER 40.00	51,731.	0.	0.
	TOTAL COMPENSATION	51,731.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 17

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
RUSSELL, EVANS & THOMPSON, PLLC 299 HERNDON PARKWAY, STE 206 HERNDON, VA 20170	ACCOUNTING & TAX	79,648.
SUSANNE P. SINCLAIR-SMITH 3133 CONNECTICUT AVENUE NW #1019 WASHINGTON, DC 20008	CONSULTING	97,500.
STRATEGIC INVESTMENT GROUP 1001 NINETEENTH STREET NORTH, 16TH FLOOR ARLINGTON, VA 22209	INVESTMENT MANAGERS	257,522.
TOTAL COMPENSATION		434,670.

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

CAROL DOOLAN, EXEC. DIRECTOR
8401 CONNECTICUT AVE. SUITE 1204
CHEVY CHASE, MD 20815
301-652-2224

ATTACHMENT 19

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

THE FOUNDATION HAS NO FORMAL APPLICATION TO BE SUBMITTED.
THE BOARD APPROVES GRANTS ON A CASE-BY-CASE BASIS AFTER
REVIEWING INFORMATION SUBMITTED BY APPLICANTS.

990PF, PART XV - SUBMISSION DEADLINES

SUBMISSION DEADLINES FOR EACH QUARTER ARE:
JANUARY 15, APRIL 15, JULY 15 AND OCTOBER 15.

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

ATTACHMENT 21

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GRANTS PAID IN 2009 - SEE SCHEDULE ATTACHED	NONE PUBLIC CHARITIES	SEE SCHEDULE ATTACHED	3,646,729
GRANTS PAID VIA PASS-THROUGH ENTITIES NONE	NONE 509(A)(1)	GENERAL PURPOSES	90
		TOTAL CONTRIBUTIONS PAID	3,646,819

William S. Abell Foundation, Inc.
2009 Grants Awarded - FEIN: 52-1435573

Grants for the hungry (18):	Purpose of Grant	Amount
Capital Area Food Bank 645 Taylor Street, NE Washington, DC 20017	Support the after-school and summer Kids Café Program by providing nutritious snacks, meals and nutritional education to low-income students.	$20,000.00
Church of the Epiphany (Protestant Episcopal Church) 1317 G Street, NW Washington, DC 20005	To cover the costs of food, staff salaries and program supplies for The Welcome Table Program which provides services to more than 150 homeless people every Sunday morning	$20,000.00
Christian Community Group Homes, Inc. 2501 18th Street, NE Washington, DC 20018	Provide meal service for eight low-income and formerly homeless senior residents living in a supportive living home.	$11,750.00
DC Central Kitchen, Inc. 425 2nd Street NW Washington, DC 20001	To fund the street-level outreach program, First Helping, providing meals, counseling and referrals to homeless men and women in DC.	$22,000 00
Don Bosco Cristo Rey High School (United States Conference of Catholic Bishops) 1010 Larch Avenue Takoma Park, MD 20912	To provide breakfast and a hot lunch for low-income students.	$25,000.00
Emmaus Services for the Aging Inc. 1426 9th Street, NW Washington, DC 20001	To provide food for homeless men ages 55 years or older.	$25,000.00
Germantown HELP, Inc. P O. Box 608 Germantown, MD 20874	To expand the Emergency Food Program which delivers emergency food to those in need in Germantown, MD	$19,000.00
Maryland Food Bank, Inc. 2200 Halethorpe Farms Road Baltimore, MD 21227	To cover the cost of food and staff salaries for the Mobile Pantry Program that will feed thousands of families	$15,000.00

William S. Abell Foundation, Inc.
2009 Grants Awarded - FEIN: 52-1435573

Grants for the hungry (18) (continued):	**Purpose of Grant**	
Mid-County United Ministries, Inc. 2424 Reedie Drive Silver Spring, MD 20902	To provide two bags of groceries each month for a year for low-income clients in the Captain Joseph A. Mattingly, Jr. Food Pantry Program	$10,000.00
Miriam's Kitchen 2401 Virginia Avenue, NW, Washington, DC 20037	To support the Breakfast Program which provides a healthy, homemade breakfast to homeless men and women in DC	$16,000 00
St. Stephen & the Incarnation Church Loaves and Fishes Program 1525 Newton Street, NW Washington, DC 20010	To provide a hot and nutritious lunch on the weekends and holidays for homeless people and to cover salaries of a program coordinator and an outreach worker.	$25,000.00
San Miguel School, Inc. 7705 Georgia Ave , NW Washington, DC 20012-1618	To provide food for their Food Program.	$20,000.00
SMILE Incorporated P.O. Box 1276 Solomon's, MD 20688	To purchase food for their Food Pantry Program	$25,000.00
Spanish Catholic Center Inc. (United States Conference of Catholic Bishops) 1618 Monroe Street, NW Washington, DC 20010	Support the Supplemental Food Program providing members of low-income communities with weekly allocation of nutritious food.	$20,000 00
The Foundation Schools 6000 Executive Blvd, Suite 605 Rockville, MD 20852	For the Food for Thought School Lunch Program which provides nutritious lunches to at-risk students.	$12,500.00

Grants for the hungry (18) (continued):	**Purpose of Grant**	
The Shepherd's Table, Inc. 8210-A Colonial Lane Washington, DC 20010	Support daily evening meal program feeding the hungry.	$21,000.00
Washington Middle School for Girls 1901 Mississippi Ave SE Washington, DC 20020	To fund the food & nutrition program which provides low-income students a nutritious breakfast, lunch and a snack daily.	$22,500 00
We Are Family Senior Outreach Network, Inc. 1525 Newton Street, NW Washington, DC 20010	To provide monthly and emergency grocery bag deliveries and for the Thanksgiving Day basket delivery.	$25,000.00
	Total 2009 hungry grants (18)	**$354,750.00**

Grants for the Intellectually Disabled (15):	**Purpose of Grant**	
ArtStream, Inc. 7979 Old Georgetown Rd, 10th Floor Bethesda MD 20814	Cover expenses for three Inclusive Theater Companies which are comprised of participants/actors who are Intellectually Disabled.	$23,000.00
Bethlehem House, Inc. 1401 Lawrence St, NE Washington, DC 20017	To provide Direct Care Services for Intellectually Disabled residents by assisting them with daily living, medications, recreation, spiritual and social activities.	$15,000.00
CHI Centers Incorporated 10501 New Hampshire Ave Silver Spring, MD 20903	To support the Adaptive Equipment Program by providing adaptive equipment for Intellectually Disabled adults living with physical disabilities	$18,000.00
Community Services for Autistic Adults & Children 8615 East Village Avenue Montgomery Village, MD 20886	To support the salary of a Therapeutic Recreation Specialist providing recreational opportunities for Intellectually Disabled adults living in one of their 50 group homes	$16,000.00

Grants for the Intellectually Disabled (15) (continued):	**Purpose of Grant**	
Easter Seals Greater Washington 1420 Spring Street Silver Spring, MD 20910	To support the Family Respite Services Program providing relief-care and support for family caregivers of children with Intellectual Disabilities	$22,000.00
Ivymount School, Inc. 11614 Seven Locks Road Rockville, MD 20854	To support staff salaries, equipment & materials to expand the School-Based Businesses that are part of their Vocational Program for their Intellectually Disabled students ages 14-21.	$26,000.00
Kids Enjoy Exercise Now P.O. Box 341590 Bethesda, MD 20827-1590	To provide children with Intellectual Disabilities exercise, to be able to build friendships, and to provide parents and caregivers a brief respite period.	$15,000.00
Maryland Community Connection 6490 Landover Road Suite A9 Landover, MD 20785	To support the Healthy Smiles Program which provides dental care, job training and basic needs support to people who are Intellectually Disabled	$19,000.00
Quality Trust for Individuals with Disabilities, Inc. 5335 Wisconsin Ave, NW Suite 825 Washington, DC 20015	For a Lay Advocacy Case Worker and a Family Liaison Case Worker to provide direct services to their Intellectually Disabled clients.	$23,000.00
Rosaria Communities, Inc. 15400 Calhoun Drive, Suite 125 Rockville, MD 20855	To cover staff salaries for direct service care providers at St. Rose House at Rose of Lima Catholic Parish in Gaithersburg, MD which houses three men with Down Syndrome.	$23,000 00
St. John's Community Services 2201 Wisconsin Avenue, NW, Suite C-150 Washington, DC 20007	To support the costs of food, clothing, furniture and rent for Intellectually Disabled adults in their Community Living Services Relocation Program.	$25,000.00
Saint Coletta of Greater Washington, Inc. 1901 Independence Ave, SE Washington, DC 20003	To fund a Therapeutic Playground and Outdoor Learning Environment designed to be fully handicapped accessible to service children with Intellectually Disabilities.	$20,000.00

Grants for the Intellectually Disabled (15) (continued):	**Purpose of Grant**	
SEEC Corporation 8905 Fairview Road, Suite 200 Silver Spring, MD 20910	To provide fitness and vocational activities for people who are Intellectually Disabled.	$18,000.00
The Arc of Montgomery County, Inc. 11600 Nebel Street Rockville, MD 20852-2554	To cover staff salary for a Community Builder Project which provides individuals with Intellectual Disabilities the opportunity to participate in fully-inclusive community based activities of their choosing.	$23,500 00
The Jubilee Association of Maryland, Inc. 10408 Montgomery Ave Kensington, MD 20895	To fund the Retiring at Home Program for older people diagnosed with Intellectual Disabilities who would like to retire from work.	$17,600.00
	Total 2009 Intellectually Disabled grants (15)	**$304,100.00**

Grants for the homeless (32):	**Purpose of Grant**	
A Wider Circle, Inc. 9159-C Brookville Road Silver Spring, MD 20910	To expand the Empowerment Workshop Series to include additional workshops on topics such as stress management, nutrition, financial planning & healthy self-esteem at shelters for homeless and abused	$14,400.00
Byte Back 815 Monroe Street, NE Washington, DC 20017	To provide computer and job training for the homeless	$21,000 00
Calvary Women's Services, Inc. 110 Maryland Avenue, NE, Suite 103 Washington, DC 20002	For food and supplies for homeless women in the Life Skills Program.	$22,500 00
Capital Hill Group Ministry 421 Seward Square, SE Washington, DC 20003	To provide wrap around support services for homeless families and homeless adults in DC	$22,500.00

Grants for the homeless (32) (continued):	**Purpose of Grant**	
Capital Interfaith Hospitality 4200 Butterworth Place, NW Washington, DC 20016	To support overnight staffing and supplies for the Shelter Program for homeless families in Washington, DC	$23,000.00
Catholic Charities Mount Carmel House (United States Conference of Catholic Bishops) 924 G Street, NW Washington, DC 20001	To expand a part-time Case Manager to a full time position who will provide intensive case management services to their homeless clients.	$25,000.00
Diane's House, Inc. 2623 Bladensburg Rd., NE Washington, DC 20018	To partially support salaries for an Executive Director, Case Manager and House Monitor for their comprehensive housing program providing direct services for chronically homeless women.	$19,000.00
Dwelling Place, Inc. 610 E Diamond Avenue, Suite 300 Gaithersburg, MD 20877	To fund salaries and benefits for two case managers working with homeless families in Montgomery County to facilitate permanent changes in their lives.	$20,000.00
Georgetown Ministry Center 1041 Wisconsin Ave, NW Washington, DC 20007	For case management, food and shelter for the homeless from November to March.	$15,000 00
Green Door 1623 16th Street, NW Washington, DC 20009	To place 40 homeless clients in housing and to provide them with Star-Up Kits.	$25,000.00
Homeless Childrens Playtime Project, Inc. 1525 Newton Street, NW Washington, DC 20010	To support the therapeutic recreation program for homeless children.	$22,000.00
Hope and a Home, Inc. 1439 R Street, NW Washington, DC 20009	To expand case management and services for the homeless in DC.	$18,500.00

Grants for the homeless (32) (continued):	**Purpose of Grant**	
Ignation Volunteer Corps (United States Conference of Catholic Bishops) 218 11th Street, NE Washington, DC 20002	For volunteers to provide direct services at Bethlehem House, Capital Area Food Bank, Joseph's House, Community Council for the Homeless at Friendship Place and at SOME.	$12,000 00
Jesuit Volunteers 801 St. Paul Street Baltimore, MD 21202	To cover volunteer expenses for one year at Emmaus Services for the Aging, Joseph's House, Miriam's Kitchen, Northwest Center, Samaritan Ministry, and two volunteers at SOME.	$20,000 00
Joseph's House, Inc. 1730 Lanier Place, NW Washington, DC 20009	To fund staff salaries serving the homeless dying of AIDS and/or cancer in a relationship-centered home and loving community providing end-of-life care.	$22,500.00
Jubilee Housing, Inc. 1640 Columbia Road Washington, DC 20009	To fund the Healthy Housing program supporting homeless households living in the Jubilee's apartments.	$22,000.00
Mentoring Today 2309 Martin Luther King, Jr., Ave, SE Washington, DC 20020	To help homeless youth re-integrate into the DC community	$22,500.00
Mission of Love Charities, Incorporated 6180 Old Central Avenue Capitol Heights, MD 20731-0544	To fund the Life Skills Program which helps the homeless in Prince George's County by improving their job skills to find work as well as providing on-going support to make sure they stay in stable housing	$11,000.00
N Street Village, Inc. 1333 N Street, NW Washington, DC 20005	To support a range of client support services for chronically homeless women.	$15,000.00

Grants for the homeless (32) (continued):	**Purpose of Grant**	
National Capital Presbytery (Transitional Assistance Program) 1 Chevy Chase Circle, NW Washington, DC 20015	To provide outreach to the homeless.	$17,000.00
Northwest Center, Inc. 2702 Ontario Road, NW Washington, DC 20009	To partially fund the Maternity Home Director's salary who conducts case management to homeless women who are either pregnant or with infants.	$25,000.00
Perry School Community Services Center, Inc. 128 M Street, NW, Suite # 100 Washington, DC 20001	To provide emergency, supportive or regular housing for 20 homeless families and to cover staff salaries	$25,000.00
Project Create 2401 Virginia Avenue, NW Washington, DC 20037	To fund a free arts program which enriches and transforms the lives of homeless children in DC.	$9,000 00
Project ECHO 300 Main Street Prince Frederick, MD 20678	For staff salary for the Life Skills Program to teach life skills to the homeless	$22,000.00
Rachael's Women's Center 1222 11th Street, NW Washington, DC 20001	For staff salaries and to assist with the cost of food and supplies needed for their Day Shelter program for homeless women in DC.	$25,000.00
Street Sense, Inc. 1317 G Street, NW Washington, DC 20005	For the Vendor Sales Program teaching the homeless how to sell newspapers.	$10,000.00
STRIVE DC, Inc. 715 I Street, NE Washington, DC 2002	To fund staff and program expenses necessary to provide their clients who are homeless with job-readiness training, job placement assistance and supportive services.	$21,500 00

William S. Abell Foundation, Inc.
2009 Grants Awarded - FEIN: 52-1435573

Grants for the homeless (32) (continued):	**Purpose of Grant**	
Transitional Housing Corporation 5101 16th Street, NW Washington, DC 20011	To fund the comprehensive supportive services program for homeless families at their three partner arms transitional housing facilities in Wards 4 and 7 in DC.	$20,000.00
United States Veterans Initiative 1712 14th Street, NW Suite 3-1 Washington, DC 20011	To support salaries related to project coordination and provision of case management services for homeless military veterans.	$16,400.00
Visitors Services Center, Inc. 1422 Massachusetts Ave, SE Washington, DC 20003	To support the Drop-In Program that helps homeless ex-offenders.	$25,000.00
Volunteers of America, Inc. 7901 Annapolis Road, Suite 200 Lanham, MD 20706-1334	To cover the salary of a new PT case manager for their Montgomery County Mental Health Outreach to Homeless Individuals Program	$20,000 00
Woodley House, Inc. 1221 Taylor Street, NW Washington, DC 20011	To support the Holly House which provides services for the homeless.	$19,000.00
	Total 2009 homeless grants (32)	**$627,800.00**

Grants for abused women & children (17):	**Purpose of Grant**	
Aunt Hattie's Place, Inc. 17734 Norwood Road Sandy Spring, MD 20860	For partial salary for a Case Manager who will work with young males ages 12-18 who are victims of abuse.	$25,000.00
Ayuda 1707 Kalorama Road, NW Washington, DC 20009	To fund staff salaries for the domestic violence program providing emergency legal and social services to low-income immigrant women and children who are victims of domestic violence.	$23,500.00
Center for Adoption Support and Education, Inc. 4000 Blackburn Lane, Suite 260 Burtonsville, MD 20866	To provide critical mental health and psych-educational support to foster care children who are victims of abuse.	$21,000.00

William S. Abell Foundation, Inc.
2009 Grants Awarded - FEIN: 52-1435573

Grants for abused women & children (17): (continued):	**Purpose of Grant**	
Center for Children, Inc. 6100 Radio Station Road La Plata, MD 20646	To fund part of a therapist's salary who will specifically treat children who are victims of sexual or physical abuse.	$25,000.00
Court Appointed Special Advocate Program of Montgomery County, Maryland, Inc. 1010 Grandin Ave, B-3 Rockville, MD 20851	To increase the number of professionally trained volunteer advocates available to provide services for abused children referred for safety and permanency planning by the Juvenile Court in Montgomery County, MD.	$19,000 00
Crossway Community, Inc. 3015 Upton Drive Kensington, MD 20895	To provide intervention, outreach services, food, clothing and medicine for women who are victims of domestic abuse.	$20,000.00
Foster & Adoptive Parent Advocacy Center 1438 Rhode Island Ave, NE Washington, DC 20018	To support trainings for foster, kinship & adoptive parents of abused children in DC.	$25,000.00
Hearts & Homes for Youth, Inc. 1320 Fenwick Lane, Suite 800 Silver Spring, MD 20910	To fund the WorkReady project by hiring a PT Job Developer who will secure employment service sites and for intake, assessment, training, and monitor youths who are victims of abuse.	$19,500 00
House of Ruth Maryland, Inc. 2201 Argonne Drive Baltimore, MD 21218	To partially fund the salary of a Counseling Program Manager at the office in Prince George's County, MD providing clinical services to poor and immigrant victims of domestic violence.	$22,000.00
Kidsave International, Inc. 5165 MacArthur Blvd, NW Washington, DC 20016	For staff salary to work with abused children in the Weekend Miracles Program	$10,000.00
Metropolitan Center for Assault Prevention 11501 Georgia Ave, Suite 403 Wheaton, MD 20902	To identify children who may be victims of domestic violence or sexual abuse.	$24,257.00

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Grants for at-risk pregnant women (11): (continued):	**Purpose of Grant**	
North Capitol Collaborative 200 K Street, NW, Suite 3 Washington, DC 20001	To provide comprehensive work assisting single mothers and their children who are victims of domestic violence.	$24,500.00
Rebecca Project for Human Rights 2029 P Street, NW, Suite 301 Washington, DC 20036	To expand the Crossing the River healing and development workshops which help break the cycle of violence for women and children who are victims of abuse.	$25,000.00
Second Genesis, Inc. 8611 Second Avenue, Suite 300 Silver Spring, MD 20910-3372	To support the Trauma Recovery Program which helps women who are victims of abuse.	$17,000.00
Southern Maryland Child Care Resource Center, Inc 29958 Killpeck Creek Court Charlotte Hall, MD 20622	To provide intensive home visiting for families who have a history of domestic abuse in Charles County, MD.	$25,000.00
The National Center for Children and Families 6301 Greentree Road Bethesda, MD 20817	To fund a Case Manager's salary for the Betty House, a transitional housing program that provides support for abused women and children.	$25,000.00
Walden Sierra Corporation 26845 Point Lookout Road Leonardtown, MD 20650	To support the Trauma Counseling program that provides crisis and counseling services to abused women and children.	$23,500.00
	Total 2009 abused women & children grants (17)	**$374,257.00**

Grants for at-risk pregnant women (11):	**Purpose of Grant**	
Birthing & Care Program (United States Conference of Catholic Bishops) 4700 Berwyn House Road, Suite 204 College Park, MD 20740	To provide at-risk pregnant women with affordable prenatal care, labor and delivery services.	$25,000.00

Grants for at-risk pregnant women (11): (continued):	**Purpose of Grant**	
Bowie Crofton Pregnancy Center, Inc. 4341 Northview Drive Bowie, MD 20716	To support work they do with at-risk pregnant women facing unexpected pregnancies.	$28,000.00
Child Center and Adult Services, Inc. 16220 Frederick Road Gaithersburg, MD 20817	To provide mental health services to at-risk pregnant women	$22,000.00
Christ Child Society 5101 Wisconsin Ave, NW, Suite 304 Washington, DC 20016	To support the Layette Program which serves at-risk pregnant women.	$20,000 00
Family Services Agency, Inc. 610 E. Diamond Ave, Suite 100 Gaithersburg, MD 20877	For the salary of a Family Support Worker to provide comprehensive, culturally competent home visiting services to high-risk pregnant women who are about to give birth for the first time.	$20,500.00
Forestville Pregnancy Center, Inc. P.O. Box 47109 District Heights, MD 20753	To replace a sonogram machine that was completely destroyed in a gas main explosion that will be used for at-risk pregnant women	$35,000.00
Healthy Babies Project, Inc. 801 17th Street, NE Washington, DC 20002	To expand the range of mental health services provided to prenatal clients in need of pregnancy related mental health services.	$21,000.00
Pregnancy Aid Centers, Inc. 4809 Greenbelt Road College Park, MD 20740	To match a grant for a Bilingual Health Educator and Bilingual Social Worker to work with women who are at-risk and pregnant.	$30,000.00
Pro Life Action Churches of Maryland - Catherine Foundation Pregnancy Care Center 3065 Old Washington Road Waldorf, MD 20601	To expand the Ultra Sound Program to provide ultrasounds to at-risk pregnant women.	$21,750.00

Grants for at-risk pregnant women (11): (continued):	**Purpose of Grant**	
Providence Hospital 1150 Varnum Street, NE Washington, DC 20017	To support a Program Coordinator's salary and provide 360 vulnerable and medically uninsured low-income pregnant women in DC with quality prenatal care and health education	$25,000.00
Rosemount Center 2000 Rosemount Ave, NW Washington, DC 20010	To support the bilingual home-based program serving at-risk pregnant women.	$25,000.00
	Total 2009 at-risk pregnant women grants (11)	**$273,250.00**
	Total Regular Grants (93)	**$1,934,157.00**

Homelessness Committee Strategic Initiative Grants (29):	**Purpose of Grant**	
Building Futures Family Aids Housing, Inc. 1440 Meridian Place, N W. Washington, DC 20010	To install a wheelchair ramp, make two apartments wheelchair accessible and to create an office and function room on the ground floor.	$100,000.00
Catholic Charities 924 G Street, NW Washington, DC 20001	To reimburse Catholic Charities for work completed by Arnet Fox for the North Capitol Street Project	$3,034.50
	To reimburse Catholic Charities for work completed by Arnet Fox for the North Capitol Street Project.	$20,087.00
Coalition for Nonprofit Housing and Economic Development 1432 U Street, 1st Floor Annex Washington, DC 20009	To convene meetings on permanent supportive housing, to hold working groups and to conduct at least one training course for at least 40 coalition members	$70,000.00
Common Ground Community HDFC, Inc. 14 East 28th Street New York, NY 10016	To cover staff salary, office infrastructure, travel, and admin expenses.	$100,000.00
	To support a development plan to end chronically homelessness.	$88,500.00
Community Council for the Homeless at Friendship Place 4713 Wisconsin Avenue, NW Washington, DC 20016	To cover the salary of a Homeless Veterans Advocate who will provide services for chronically homeless veterans.	$60,000 00

Homelessness Committee Strategic Initiative Grants (29): (continued):	**Purpose of Grant**	
Corporation for Supportive Housing 50 Broadway, 17th Floor New York, NY 10004	Cover expenses for the prisoner reentry program	$75,000.00
Council for Court Excellence 1111 14th Street, NW, Suite 500 Washington, DC 20005	To provide a plan for the DC Prisoner Reentry Initiative that will help reduce barriers for ex-offenders seeking employment in DC.	$35,000.00
DC Central Kitchen, Inc. 425 Second Street, NW Washington, DC 20001	To support the Culinary Training Program which provides culinary & life skills in a 12 week period for people who have been homeless.	$75,000.00
Four Walls Development, Inc. 1814 Hamlin Street, NE Washington, DC 20018	For a security system, furniture and for a building manager's salary at 1814 Hamlin Street, NE, DC as a "First Step Housing Program" that serves the chronically homeless.	$85,000.00
Help USA, Inc. 5 Hanover Square, 17th Floor New York, New York 10004	To develop a new permanent supportive housing residence for chronically homeless veterans in DC.	$90,000.00
HomeAid America, Inc. 1738 Elton Road, Suite 200 Silver Spring, MD 20903	To launch HomeAid's DC chapter that will provide services for the chronically homeless in DC.	$88,000.00
JHP, Inc. 1526 Pennsylvania Avenue, SE Washington, DC 20003	To cover expenses for a Pilot Job Placement Program.	$75,000.00
Jubilee Housing, Inc. 2482 Ontario Road, NW Washington, DC 20009	To fund the True Hope Program which connects reentering individuals with resources to find housing, employment, health care, addiction treatment, and social and spiritual support.	$100,000.00

Homelessness Committee Strategic Initiative Grants (29): (continued):	**Purpose of Grant**	
Jubilee Jobs, Inc. 2712 Ontario Rd, NW Washington, DC 20009	To cover expenses for an Ex-offender Education and Placement Project.	$76,099.00
Mercy Housing, Inc. 247 South State Street, Suite 810 Chicago, IL 60604	To cover expenses for on-site research, to network and share the information with other permanent supportive housing organizations, and to create and implement a plan for the chronically homeless	$15,000.00
N Street Village, Inc. 1333 N Street, NW Washington, DC 20005	For a PT contract clinical social worker for the Trauma Recovery & Empowerment Model to provide training, evaluation, counseling to homeless women with mental health and substance abuse.	$69,844.00
Prison Outreach Ministry P O. Box 44325 Fort Washington, MD 20749	To cover expenses for a PT Prison Outreach Ministry Coordinator, for an Executive Director, and for support & training expenses.	$50,000.00
The Urban Institute 2100 M St., NW Washington, DC 20011	To produce & publish *"America's Solvable Problem in 2010"*	$47,580 00
	To assess, provide key information, and to produce a model about the chronically homeless in DC.	$19,675 00
	Cover expenses incurred from a DC forum on housing options for frequent jail and shelter users	$5,000.00
Transitional Housing Corporation 5101 16th Street, NW Washington, DC 20011	To provide permanent supportive housing for homeless families in DC	$100,000 00
University Legal Services, Inc. 220 I Street NE, Suite 130 Washington, DC 20002-436	To provide salary support, training and administrative costs for the DC Jail Advocacy Project.	$75,000.00
	For staff salary at DC Jail to facilitate permanent supportive housing placement & planning for those who keep cycling through the system.	$75,000.00

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Homelessness Committee Strategic Initiative Grants (29): (continued):	**Purpose of Grant**	
Vera Institute of Justice, Inc. 1330 Connecticut Ave, NW, Suite B Washington, DC 20036	To reduce recidivism in the DC Criminal Justice System.	$37,500.00
Victory Housing 5430 Grosvenor Lane, Suite 210 Bethesda, MD 20814-2142	For work done with Catholic Charities.	$1,087 20
	For work done with Catholic Charities.	$1,164.80
(The) Washington Legal Clinic for the Homeless, Inc. 1200 U Street, NW, Third Floor Washington, DC 20009	To cover outreach, education, and client representation to secure appropriate linkages to Veterans Affairs and other benefits on behalf of DC's chronically homeless veterans	$75,000.00
	Total 2009 Strategic Initiative Grants (29)	**$1,712,571.50**
	Total 2009 Grants	**$3,646,728.50**

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 22

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ROYALTY INCOME			15	29,056.	
PARTNERSHIP INCOME-REALTY	900099	-60,319.	16	-50,943.	
PASS THROUGH FROM PARTNERSHIPS	900099	-163,500.	14	-118,140.	
OTHER PORTFOLIO INCOME	900099	2,012.	14	74,229.	
TOTALS		-221,807.		-65,798.	

FEDERAL FOOTNOTES

THE WILLIAM S. ABELL FOUNDATION IS FURNISHING THE FOLLOWING INFORMATION, IN ACCORDANCE WITH THE INSTRUCTIONS FOR FORM 5471, PAGES 4 AND 5, IN ORDER TO SATISFY ITS REPORTING REQUIREMENT.

THE FORM 5471 FILING REQUIREMENTS ARE BEING SATISFIED, AS PER ITEM D OF THE FORM, BY FORM 5471 FILED BY:

NAME OF FILER:	STRATEGIC HIGH YIELD TRUST
EIN:	54-1764014
ADDRESS OF FILER:	1001 16TH STREET NORTH, 16TH FLOOR ARLINGTON, VA 22209-1722
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