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
FANCY HILL FOUNDATION

A Employer identification number
52-2284314

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
901 SOUTH BOND STREET

B Telephone number (see page 10 of the instructions)
(410) 537-5404

City or town, state, and ZIP code
BALTIMORE, MD 21231

C If exemption application is pending, check here ▶ [ ]
D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 4,285,441.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)				
	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	50,340.	50,295.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-281,703.			
	b Gross sales price for all assets on line 6a 1,868,713.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	-231,363.	50,295.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 4	12,420.	12,420.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	2,006.	2,006.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	14,426.	14,426.		
	25 Contributions, gifts, grants paid	277,824.			277,824.
	26 Total expenses and disbursements Add lines 24 and 25	292,250.	14,426.		277,824.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-523,613.			
	b **Net investment income** (if negative, enter -0-)		35,869.		
	c **Adjusted net income** (if negative, enter -0-)				

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14 NC

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

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,147,307.	1,142,081.	1,142,081.
	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) STMT 6			
	b	Investments - corporate stock (attach schedule) STMT 7	2,626,955.	2,616,882.	2,789,475.
	c	Investments - corporate bonds (attach schedule) STMT 8	858,310.	350,000.	353,885.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,632,572.	4,108,963.	4,285,441.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
	27	Capital stock, trust principal, or current funds	4,632,572.	4,108,963.	
	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)	4,632,572.	4,108,963.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,632,572.	4,108,963.	

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	4,632,572.
2	Enter amount from Part I, line 27a	2	-523,613.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	4.
4	Add lines 1, 2, and 3	4	4,108,963.
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	4,108,963.

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 DETAIL			
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** -281,703.

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	250,167.	4,603,324.	0.05434486037
2007	279,167.	5,164,621.	0.05405372437
2006	250,000.	4,741,724.	0.05272343983
2005	237,500.	4,906,243.	0.04840771238
2004	55,210.	2,848,834.	0.01937985857

2	**Total** of line 1, column (d)	2	0.22890959552
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	0.04578191910
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,879,306.
5	Multiply line 4 by line 3	5	177,602.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	359.
7	Add lines 5 and 6	7	177,961.
8	Enter qualifying distributions from Part XII, line 4	8	277,824.

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	359.
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	359.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	359.
6	Credits/Payments.				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,538.		
b	Exempt foreign organizations-tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,538.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,179.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 360. **Refunded** ▶			11	819.

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		
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) ▶ STMT 10			
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 ▶ N/A

14 The books are in care of ▶ BROWN ADVISORY Telephone no. ▶ (410)537-5404

Located at ▶ 901 SOUTH BOND STREET, BALTIMORE, MD ZIP + 4 ▶ 21231

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		
	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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.			
	▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **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 ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870

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

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

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
SEE STATEMENT 11		-0-	-0-	-0-

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

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

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
NONE		NONE

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
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	2,567,615.
b	Average of monthly cash balances	1b	1,370,767.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,938,382.
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	NONE
3	Subtract line 2 from line 1d	3	3,938,382.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	59,076.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,879,306.
6	**Minimum investment return.** Enter 5% of line 5	6	193,965.

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	193,965.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	359.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	359.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	193,606.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	193,606.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	193,606.

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	277,824.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	277,824.
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	359.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	277,465.

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.

52-2284314

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				193,606.
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			NONE	
b	Total for prior years 20 07 ,20 ___ ,20 ___		NONE		
3	Excess distributions carryover, if any, to 2009:				
a	From 2004 ...... NONE				
b	From 2005 ...... NONE				
c	From 2006 ...... 17,225.				
d	From 2007 ...... 27,677.				
e	From 2008 ...... 21,834.				
f	**Total** of lines 3a through e	66,736.			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 277,824.				
a	Applied to 2008, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2009 distributable amount				193,606.
e	Remaining amount distributed out of corpus	84,218.			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	150,954.			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				NONE
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)	NONE			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	150,954.			
10	Analysis of line 9:				
a	Excess from 2005 ... NONE				
b	Excess from 2006 ... 17,225.				
c	Excess from 2007 ... 27,677.				
d	Excess from 2008 ... 21,834.				
e	Excess from 2009 ... 84,218.				

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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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).)

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 17				
Total . . . . ▶ **3a**				277,824.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	50,340.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-281,703.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-231,363.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 -231,363.

(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.)
	NOT APPLICABLE

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date: 4.27.10 — Title: TRUSTEE

Paid Preparer's Use Only

Preparer's signature	Date 04/27/2010	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code	BROWN INVESTMENT ADVISORY & TRUST 901 SOUTH BOND STREET BALTIMORE, MD 21231	EIN ▶ 52-1811121 Phone no 410-537-5484

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					1,510.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					17.	
		50. AIR PRODUCTS & CHEMICALS INC. PROPERTY TYPE: SECURITIES					07/23/2009	08/27/2009
3,780.00		3,638.00					142.00	
		75. AIR PRODUCTS & CHEMICALS INC. PROPERTY TYPE: SECURITIES					07/23/2009	09/18/2009
6,034.00		5,456.00					578.00	
		75. AIR PRODUCTS & CHEMICALS INC. PROPERTY TYPE: SECURITIES					07/23/2009	09/25/2009
5,766.00		5,298.00					468.00	
		40. AIR PRODUCTS & CHEMICALS INC. PROPERTY TYPE: SECURITIES					01/12/2009	09/30/2009
3,083.00		2,275.00					808.00	
		66. AMETEK INC (NEW) COM PROPERTY TYPE: SECURITIES					06/22/2007	03/27/2009
2,101.00		2,463.00					-362.00	
		95. AMETEK INC (NEW) COM PROPERTY TYPE: SECURITIES					05/16/2007	04/20/2009
3,225.00		3,435.00					-210.00	
		30. APPLE COMPUTER INC. PROPERTY TYPE: SECURITIES					10/30/2008	04/17/2009
3,682.00		3,270.00					412.00	
		19. APPLE COMPUTER INC. PROPERTY TYPE: SECURITIES					10/17/2008	09/23/2009
3,576.00		1,971.00					1,605.00	
		185. BB&T CORP PROPERTY TYPE: SECURITIES					12/31/2008	02/17/2009
2,680.00		5,299.00					-2,619.00	
		145. BB&T CORP PROPERTY TYPE: SECURITIES					01/08/2009	10/13/2009
3,988.00		3,443.00					545.00	

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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)	
		130. BB&T CORP PROPERTY TYPE: SECURITIES					07/09/2008	10/13/2009
3,575.00		3,370.00					205.00	
		85. BB&T CORP PROPERTY TYPE: SECURITIES					05/18/2009	10/23/2009
2,202.00		1,902.00					300.00	
		80. BB&T CORP PROPERTY TYPE: SECURITIES					07/09/2008	10/23/2009
2,072.00		1,862.00					210.00	
		230. BB&T CORP PROPERTY TYPE: SECURITIES					07/24/2009	10/28/2009
5,712.00		5,041.00					671.00	
		455. BB&T CORP PROPERTY TYPE: SECURITIES					07/24/2009	10/30/2009
10,859.00		9,650.00					1,209.00	
		47. BAC CAPITAL TRUST XII 6.875% PFD PROPERTY TYPE: SECURITIES					01/22/2009	06/02/2009
841.00		714.00					127.00	
		8. BAC CAPITAL TRUST XII 6.875% PFD PROPERTY TYPE: SECURITIES					01/22/2009	06/03/2009
142.00		122.00					20.00	
		12. BAC CAPITAL TRUST XII 6.875% PFD PROPERTY TYPE: SECURITIES					01/22/2009	06/05/2009
218.00		182.00					36.00	
		42. BAC CAPITAL TRUST XII 6.875% PFD PROPERTY TYPE: SECURITIES					01/22/2009	06/08/2009
750.00		638.00					112.00	
		61. BAC CAPITAL TRUST XII 6.875% PFD PROPERTY TYPE: SECURITIES					01/20/2009	06/09/2009
1,084.00		926.00					158.00	
		28. BAC CAPITAL TRUST XII 6.875% PFD PROPERTY TYPE: SECURITIES					01/20/2009	06/10/2009
496.00		420.00					76.00	

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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)	
		44. BAC CAPITAL TRUST XII 6.875% PFD PROPERTY TYPE: SECURITIES					01/23/2009	06/10/2009
770.00		660.00					110.00	
		178. BAC CAPITAL TRUST XII 6.875% PFD PROPERTY TYPE: SECURITIES					01/23/2009	06/11/2009
3,119.00		2,646.00					473.00	
		68. BANK OF AMERICA CORPORATION PROPERTY TYPE: SECURITIES					03/10/2008	01/20/2009
412.00		2,413.00					-2,001.00	
		295. BANK OF AMERICA CORPORATION PROPERTY TYPE: SECURITIES					12/31/2007	01/20/2009
1,787.00		13,861.00					-12,074.00	
		148. BANK OF AMERICA CORPORATION PROPERTY TYPE: SECURITIES					09/15/2008	01/20/2009
878.00		5,184.00					-4,306.00	
		190. BANK OF AMERICA CORPORATION PROPERTY TYPE: SECURITIES					10/10/2008	01/20/2009
1,100.00		5,106.00					-4,006.00	
		299. BANK OF AMERICA CORPORATION PROPERTY TYPE: SECURITIES					11/24/2008	01/20/2009
1,712.00		4,788.00					-3,076.00	
		50. BANK OF NEW YORK MELLON CORP. PROPERTY TYPE: SECURITIES					09/17/2008	02/13/2009
1,277.00		1,700.00					-423.00	
		96. BANK OF NEW YORK MELLON CORP. PROPERTY TYPE: SECURITIES					11/09/2007	02/20/2009
2,191.00		4,348.00					-2,157.00	
		50. BANK OF NEW YORK MELLON CORP. PROPERTY TYPE: SECURITIES					09/17/2008	04/16/2009
1,551.00		1,700.00					-149.00	
		85. BHP LIMITED SPONSORED ADR PROPERTY TYPE: SECURITIES					07/23/2009	07/29/2009
5,061.00		5,267.00					-206.00	

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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)	
		85. BHP LIMITED SPONSORED ADR PROPERTY TYPE: SECURITIES					07/23/2009	09/11/2009
5,668.00		4,029.00					1,639.00	
		170. BHP LIMITED SPONSORED ADR PROPERTY TYPE: SECURITIES					03/06/2009	09/18/2009
11,407.00		6,241.00					5,166.00	
		250000. BRANCH BANKING & TRUST CO VAR. R PROPERTY TYPE: SECURITIES					11/26/2007	06/05/2009
250,000.00		249,991.00					9.00	
		76. CAPITAL ONE FINL CORP. PROPERTY TYPE: SECURITIES					08/28/2008	02/02/2009
1,220.00		3,268.00					-2,048.00	
		63. CAPITAL ONE FINL CORP. PROPERTY TYPE: SECURITIES					01/14/2008	02/02/2009
1,012.00		2,670.00					-1,658.00	
		139. CAPITAL ONE FINL CORP. PROPERTY TYPE: SECURITIES					03/10/2008	02/02/2009
2,235.00		5,797.00					-3,562.00	
		70. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					07/23/2009	09/04/2009
4,789.00		4,750.00					39.00	
		125. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					06/13/2006	09/04/2009
8,552.00		7,194.00					1,358.00	
		280. CISCO SYSTEMS PROPERTY TYPE: SECURITIES					08/19/2008	05/04/2009
5,521.00		6,796.00					-1,275.00	
		35. CISCO SYSTEMS PROPERTY TYPE: SECURITIES					01/22/2008	05/04/2009
690.00		830.00					-140.00	
		83. CITRIX SYSTEMS INC PROPERTY TYPE: SECURITIES					06/02/2008	07/22/2009
2,859.00		2,802.00					57.00	

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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)	
		17. CITRIX SYSTEMS INC PROPERTY TYPE: SECURITIES					06/16/2008	09/04/2009
603.00		570.00					33.00	
		28. CITRIX SYSTEMS INC PROPERTY TYPE: SECURITIES					06/16/2008	09/04/2009
991.00		935.00					56.00	
		165. COACH INC. PROPERTY TYPE: SECURITIES					05/13/2008	05/20/2009
4,098.00		5,681.00					-1,583.00	
		126. COGNIZANT TECH SOLUTIONS CRP COM PROPERTY TYPE: SECURITIES					10/21/2008	07/28/2009
3,810.00		2,488.00					1,322.00	
		75. COGNIZANT TECH SOLUTIONS CRP COM PROPERTY TYPE: SECURITIES					10/21/2008	09/04/2009
2,601.00		1,481.00					1,120.00	
		43. COGNIZANT TECH SOLUTIONS CRP COM PROPERTY TYPE: SECURITIES					10/21/2008	12/02/2009
1,949.00		849.00					1,100.00	
		69. COGNIZANT TECH SOLUTIONS CRP COM PROPERTY TYPE: SECURITIES					10/21/2008	12/31/2009
3,152.00		1,363.00					1,789.00	
		197. COMCAST CORP NEW CL A PROPERTY TYPE: SECURITIES					07/09/2007	05/29/2009
2,623.00		5,415.00					-2,792.00	
		888. COMCAST CORP NEW CL A PROPERTY TYPE: SECURITIES					09/07/2007	10/02/2009
13,614.00		22,943.00					-9,329.00	
		418. COMCAST CORP NEW CL A PROPERTY TYPE: SECURITIES					06/12/2006	10/09/2009
6,465.00		9,103.00					-2,638.00	
		256. COMCAST CORP NEW CL A PROPERTY TYPE: SECURITIES					10/22/2008	10/26/2009
3,767.00		5,295.00					-1,528.00	

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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)	
		158. COMCAST CORP NEW CL A PROPERTY TYPE: SECURITIES					10/22/2008	10/26/2009
2,329.00		2,248.00					81.00	
		20. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES					11/28/2008	03/05/2009
720.00		1,032.00					-312.00	
		110. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES					09/27/2006	03/05/2009
3,958.00		6,465.00					-2,507.00	
		160. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES					11/28/2008	05/19/2009
7,363.00		7,996.00					-633.00	
		20. DANAHER CORP PROPERTY TYPE: SECURITIES					04/04/2008	10/30/2009
1,367.00		1,575.00					-208.00	
		27. DANAHER CORP PROPERTY TYPE: SECURITIES					04/04/2008	11/18/2009
1,960.00		2,126.00					-166.00	
		26. DANAHER CORP PROPERTY TYPE: SECURITIES					05/13/2008	12/02/2009
1,875.00		2,044.00					-169.00	
		115. DEERE & CO. PROPERTY TYPE: SECURITIES					07/23/2009	12/22/2009
6,412.00		4,794.00					1,618.00	
		195. DELL INC. PROPERTY TYPE: SECURITIES					05/14/2008	05/05/2009
2,362.00		3,911.00					-1,549.00	
		50. DELL INC. PROPERTY TYPE: SECURITIES					04/18/2008	05/05/2009
606.00		977.00					-371.00	
		235. DELL INC. PROPERTY TYPE: SECURITIES					04/18/2008	05/05/2009
2,805.00		4,578.00					-1,773.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		220. DELL INC. PROPERTY TYPE: SECURITIES					04/29/2008	05/11/2009
2,397.00		4,274.00					-1,877.00	
		150. DELL INC. PROPERTY TYPE: SECURITIES					05/01/2008	05/18/2009
1,675.00		2,865.00					-1,190.00	
		95. DEVON ENERGY CORP PROPERTY TYPE: SECURITIES					02/02/2009	05/07/2009
5,773.00		5,712.00					61.00	
		235. DEVON ENERGY CORP PROPERTY TYPE: SECURITIES					07/23/2009	11/06/2009
16,021.00		13,096.00					2,925.00	
		50. DIAGEO PLC-SPONSORED ADR NEW REPSTG PROPERTY TYPE: SECURITIES					09/02/2008	02/05/2009
2,768.00		3,761.00					-993.00	
		55. DIAGEO PLC-SPONSORED ADR NEW REPSTG PROPERTY TYPE: SECURITIES					09/02/2008	03/03/2009
2,403.00		4,137.00					-1,734.00	
		85. DIAGEO PLC-SPONSORED ADR NEW REPSTG PROPERTY TYPE: SECURITIES					09/15/2008	03/06/2009
3,651.00		6,391.00					-2,740.00	
		60. DIAGEO PLC-SPONSORED ADR NEW REPSTG PROPERTY TYPE: SECURITIES					09/15/2008	03/09/2009
2,484.00		4,444.00					-1,960.00	
		55. DIAGEO PLC-SPONSORED ADR NEW REPSTG PROPERTY TYPE: SECURITIES					09/11/2008	03/19/2009
2,390.00		4,015.00					-1,625.00	
		155. DIAGEO PLC-SPONSORED ADR NEW REPSTG PROPERTY TYPE: SECURITIES					10/07/2008	06/30/2009
8,848.00		10,664.00					-1,816.00	
		44. DOVER CORP. PROPERTY TYPE: SECURITIES					06/13/2006	01/15/2009
1,373.00		2,000.00					-627.00	

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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)	
		141. DOVER CORP. PROPERTY TYPE: SECURITIES					06/13/2006	01/15/2009
4,362.00		6,409.00					-2,047.00	
		365. E I DU PONT DE NEMOURS & CO. PROPERTY TYPE: SECURITIES					03/10/2008	03/19/2009
7,848.00		16,141.00					-8,293.00	
		70. EATON CORP. PROPERTY TYPE: SECURITIES					12/09/2008	04/02/2009
2,888.00		3,263.00					-375.00	
		65. EATON CORP. PROPERTY TYPE: SECURITIES					12/18/2008	04/06/2009
2,662.00		2,890.00					-228.00	
		75. EATON CORP. PROPERTY TYPE: SECURITIES					07/23/2009	11/09/2009
4,886.00		3,743.00					1,143.00	
		180. EATON CORP. PROPERTY TYPE: SECURITIES					07/23/2009	11/19/2009
11,272.00		8,983.00					2,289.00	
		13. EATON CORP. PROPERTY TYPE: SECURITIES					07/23/2009	12/07/2009
855.00		632.00					223.00	
		82. EATON CORP. PROPERTY TYPE: SECURITIES					11/24/2008	12/07/2009
5,392.00		3,638.00					1,754.00	
		50. EATON CORP. PROPERTY TYPE: SECURITIES					11/24/2008	12/08/2009
3,189.00		2,218.00					971.00	
		125. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES					11/13/2008	08/31/2009
2,268.00		2,505.00					-237.00	
		535. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES					06/04/2007	08/31/2009
9,706.00		25,170.00					-15,464.00	

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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)	
		47. FMC TECHNOLOGIES INC PROPERTY TYPE: SECURITIES					08/05/2008	04/27/2009
1,641.00		2,561.00					-920.00	
		100. FMC TECHNOLOGIES INC PROPERTY TYPE: SECURITIES					09/09/2008	05/04/2009
3,673.00		5,283.00					-1,610.00	
		10. FMC TECHNOLOGIES INC PROPERTY TYPE: SECURITIES					09/09/2008	09/25/2009
518.00		443.00					75.00	
		110. FMC TECHNOLOGIES INC PROPERTY TYPE: SECURITIES					09/09/2008	09/25/2009
5,707.00		3,979.00					1,728.00	
		5162.21 BROWN CARDINAL SMALL COMPANIES F PROPERTY TYPE: SECURITIES					12/11/2008	01/05/2009
40,162.00		53,087.00					-12,925.00	
		6475.893 BROWN CARDINAL SMALL COMPANIES PROPERTY TYPE: SECURITIES					12/12/2007	01/05/2009
50,382.00		86,913.00					-36,531.00	
		28. FRANKLIN RESOURCES INC. PROPERTY TYPE: SECURITIES					09/30/2008	08/05/2009
2,561.00		2,544.00					17.00	
		122. FRANKLIN RESOURCES INC. PROPERTY TYPE: SECURITIES					07/23/2009	08/05/2009
11,151.00		10,582.00					569.00	
		25. FRANKLIN RESOURCES INC. PROPERTY TYPE: SECURITIES					07/23/2009	08/05/2009
2,277.00		1,982.00					295.00	
		65. FRANKLIN RESOURCES INC. PROPERTY TYPE: SECURITIES					07/23/2009	08/07/2009
6,012.00		5,153.00					859.00	
		50. FRANKLIN RESOURCES INC. PROPERTY TYPE: SECURITIES					07/23/2009	08/27/2009
4,631.00		3,888.00					743.00	

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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)	
		40. FRANKLIN RESOURCES INC. PROPERTY TYPE: SECURITIES					10/07/2008	09/25/2009
3,949.00		2,867.00					1,082.00	
		5. FRANKLIN RESOURCES INC. PROPERTY TYPE: SECURITIES					10/28/2008	10/16/2009
547.00		283.00					264.00	
		60. FRANKLIN RESOURCES INC. PROPERTY TYPE: SECURITIES					10/10/2008	10/16/2009
6,563.00		3,672.00					2,891.00	
		105. FRANKLIN RESOURCES INC. PROPERTY TYPE: SECURITIES					02/19/2009	10/23/2009
11,816.00		5,701.00					6,115.00	
		143. GENENTECH INC NEW PROPERTY TYPE: SECURITIES					06/04/2007	03/11/2009
13,198.00		11,307.00					1,891.00	
		172. GENENTECH INC NEW PROPERTY TYPE: SECURITIES					01/14/2008	03/17/2009
16,128.00		12,533.00					3,595.00	
		57. GENERAL ELECTRIC CO. PROPERTY TYPE: SECURITIES					06/13/2006	01/07/2009
946.00		1,941.00					-995.00	
		73. GENERAL ELECTRIC CO. PROPERTY TYPE: SECURITIES					06/13/2006	01/07/2009
1,208.00		2,485.00					-1,277.00	
		335. GENERAL ELECTRIC CO. PROPERTY TYPE: SECURITIES					03/10/2008	02/05/2009
3,676.00		10,852.00					-7,176.00	
		155. GENERAL ELECTRIC CO. PROPERTY TYPE: SECURITIES					07/12/2006	02/05/2009
1,701.00		5,229.00					-3,528.00	
		360. GENERAL ELECTRIC CO. PROPERTY TYPE: SECURITIES					09/25/2008	03/30/2009
3,588.00		8,693.00					-5,105.00	

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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)	
		160. GENERAL ELECTRIC CO. PROPERTY TYPE: SECURITIES					03/10/2008	03/30/2009
1,594.00		5,102.00					-3,508.00	
		500000. GENERAL ELECTRIC CAPITAL CORP. D PROPERTY TYPE: SECURITIES					09/24/2007	04/09/2009
500,000.00		498,535.00					1,465.00	
		43. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES					09/03/2008	07/16/2009
1,936.00		2,437.00					-501.00	
		22. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES					09/03/2008	07/16/2009
996.00		1,245.00					-249.00	
		6. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES					09/03/2008	10/30/2009
308.00		339.00					-31.00	
		8. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES					09/03/2008	11/02/2009
410.00		451.00					-41.00	
		24. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES					09/03/2008	11/03/2009
1,219.00		1,354.00					-135.00	
		3. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES					09/03/2008	11/04/2009
154.00		169.00					-15.00	
		11. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES					09/03/2008	11/05/2009
564.00		621.00					-57.00	
		100. ILLINOIS TOOL WORKS PROPERTY TYPE: SECURITIES					09/11/2008	04/03/2009
3,194.00		4,727.00					-1,533.00	
		60. ILLINOIS TOOL WORKS PROPERTY TYPE: SECURITIES					09/11/2008	04/16/2009
1,999.00		2,836.00					-837.00	

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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)	
		140. ILLINOIS TOOL WORKS PROPERTY TYPE: SECURITIES					08/04/2008	07/29/2009
5,551.00		6,581.00					-1,030.00	
		100. ILLINOIS TOOL WORKS PROPERTY TYPE: SECURITIES					08/04/2008	11/09/2009
4,945.00		4,691.00					254.00	
		70. ILLINOIS TOOL WORKS PROPERTY TYPE: SECURITIES					09/29/2008	11/10/2009
3,449.00		3,177.00					272.00	
		125. ILLINOIS TOOL WORKS PROPERTY TYPE: SECURITIES					10/01/2008	12/07/2009
6,070.00		5,326.00					744.00	
		35. ILLINOIS TOOL WORKS PROPERTY TYPE: SECURITIES					10/02/2008	12/08/2009
1,661.00		1,478.00					183.00	
		100. ILLINOIS TOOL WORKS PROPERTY TYPE: SECURITIES					07/23/2009	12/22/2009
4,749.00		4,084.00					665.00	
		30. ILLINOIS TOOL WORKS PROPERTY TYPE: SECURITIES					10/02/2008	12/22/2009
1,425.00		1,261.00					164.00	
		230. INTEL CORP. PROPERTY TYPE: SECURITIES					09/08/2008	03/09/2009
2,948.00		4,745.00					-1,797.00	
		101. INTEL CORP. PROPERTY TYPE: SECURITIES					03/10/2008	03/27/2009
1,545.00		2,056.00					-511.00	
		90. INTEL CORP. PROPERTY TYPE: SECURITIES					09/05/2008	03/27/2009
1,385.00		1,818.00					-433.00	
		184. INTEL CORP. PROPERTY TYPE: SECURITIES					03/10/2008	03/27/2009
2,833.00		3,738.00					-905.00	

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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)	
		150. INTEL CORP. PROPERTY TYPE: SECURITIES					01/16/2008	04/23/2009
2,292.00		3,024.00					-732.00	
		160. INTEL CORP. PROPERTY TYPE: SECURITIES					01/16/2008	05/12/2009
2,403.00		2,938.00					-535.00	
		100. INTEL CORP. PROPERTY TYPE: SECURITIES					06/13/2006	05/18/2009
1,545.00		1,729.00					-184.00	
		295. INTEL CORP. PROPERTY TYPE: SECURITIES					06/13/2006	06/16/2009
4,671.00		5,099.00					-428.00	
		19. INTUITIVE SURGICAL INC COM NEW PROPERTY TYPE: SECURITIES					10/21/2008	05/20/2009
2,885.00		4,944.00					-2,059.00	
		16. INTUITIVE SURGICAL INC COM NEW PROPERTY TYPE: SECURITIES					11/20/2008	07/28/2009
3,524.00		2,276.00					1,248.00	
		12. INTUITIVE SURGICAL INC COM NEW PROPERTY TYPE: SECURITIES					02/09/2009	10/09/2009
3,049.00		1,384.00					1,665.00	
		6. INTUITIVE SURGICAL INC COM NEW PROPERTY TYPE: SECURITIES					02/09/2009	11/18/2009
1,690.00		683.00					1,007.00	
		75. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					06/13/2006	02/13/2009
4,296.00		4,610.00					-314.00	
		200. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					06/13/2006	03/02/2009
9,810.00		12,293.00					-2,483.00	
		8. LINCOLN NATIONAL CORP IND PROPERTY TYPE: SECURITIES					02/01/2008	01/07/2009
185.00		444.00					-259.00	

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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)	
		55. LINCOLN NATIONAL CORP IND PROPERTY TYPE: SECURITIES					08/10/2007	01/07/2009
1,274.00		3,126.00					-1,852.00	
		22. LINCOLN NATIONAL CORP IND PROPERTY TYPE: SECURITIES					02/01/2008	01/07/2009
486.00		1,218.00					-732.00	
		135. LINCOLN NATIONAL CORP IND PROPERTY TYPE: SECURITIES					06/13/2006	01/07/2009
2,980.00		7,472.00					-4,492.00	
		8. LINCOLN NATIONAL CORP IND PROPERTY TYPE: SECURITIES					09/15/2008	02/11/2009
117.00		416.00					-299.00	
		30. LINCOLN NATIONAL CORP IND PROPERTY TYPE: SECURITIES					02/01/2008	02/11/2009
440.00		1,658.00					-1,218.00	
		22. LINCOLN NATIONAL CORP IND PROPERTY TYPE: SECURITIES					09/15/2008	02/11/2009
324.00		1,144.00					-820.00	
		12. LINCOLN NATIONAL CORP IND PROPERTY TYPE: SECURITIES					02/05/2008	02/11/2009
177.00		619.00					-442.00	
		25. LINCOLN NATIONAL CORP IND PROPERTY TYPE: SECURITIES					03/10/2008	02/11/2009
362.00		1,223.00					-861.00	
		8. LINCOLN NATIONAL CORP IND PROPERTY TYPE: SECURITIES					02/05/2008	02/11/2009
116.00		412.00					-296.00	
		24. LINCOLN NATIONAL CORP IND PROPERTY TYPE: SECURITIES					03/10/2008	02/11/2009
348.00		1,174.00					-826.00	
		56. LINCOLN NATIONAL CORP IND PROPERTY TYPE: SECURITIES					03/10/2008	02/11/2009
812.00		2,740.00					-1,928.00	

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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)	
		89. LINCOLN NATIONAL CORP IND PROPERTY TYPE: SECURITIES					10/02/2008	02/17/2009
1,178.00		3,993.00					-2,815.00	
		200. LINCOLN NATIONAL CORP IND PROPERTY TYPE: SECURITIES					11/04/2008	02/17/2009
2,611.00		5,717.00					-3,106.00	
		206. LINCOLN NATIONAL CORP IND PROPERTY TYPE: SECURITIES					11/28/2008	02/17/2009
2,678.00		3,313.00					-635.00	
		75. M & T BK CORP COM PROPERTY TYPE: SECURITIES					07/15/2008	02/17/2009
2,634.00		5,323.00					-2,689.00	
		6. MASTERCARD INC. PROPERTY TYPE: SECURITIES					09/25/2008	11/18/2009
1,373.00		1,179.00					194.00	
		53. MEDTRONIC INC. PROPERTY TYPE: SECURITIES					06/12/2006	02/09/2009
1,743.00		2,691.00					-948.00	
		77. MEDTRONIC INC. PROPERTY TYPE: SECURITIES					06/12/2006	02/27/2009
2,312.00		3,909.00					-1,597.00	
		310. MEDTRONIC INC. PROPERTY TYPE: SECURITIES					09/28/2006	04/29/2009
9,814.00		15,220.00					-5,406.00	
		70. MERCK & CO. INC. PROPERTY TYPE: SECURITIES					02/26/2008	04/21/2009
1,655.00		3,235.00					-1,580.00	
		305. MERCK & CO. INC. PROPERTY TYPE: SECURITIES					05/06/2008	04/21/2009
7,226.00		11,730.00					-4,504.00	
		370. MERCK & CO. INC. PROPERTY TYPE: SECURITIES					04/08/2008	04/21/2009
8,766.00		15,407.00					-6,641.00	

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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)	
		60. MERCK & CO. INC. PROPERTY TYPE: SECURITIES					04/29/2008	04/23/2009
1,381.00		2,250.00					-869.00	
		80. MERCK & CO. INC. PROPERTY TYPE: SECURITIES					03/31/2008	04/23/2009
1,841.00		3,008.00					-1,167.00	
		5. MICROS SYSTEMS INC PROPERTY TYPE: SECURITIES					05/06/2008	03/27/2009
99.00		150.00					-51.00	
		86. MICROS SYSTEMS INC PROPERTY TYPE: SECURITIES					06/18/2007	03/27/2009
1,699.00		2,290.00					-591.00	
		61. MICROS SYSTEMS INC PROPERTY TYPE: SECURITIES					06/18/2007	12/31/2009
1,909.00		1,624.00					285.00	
		23. MICROS SYSTEMS INC PROPERTY TYPE: SECURITIES					06/18/2007	12/31/2009
728.00		612.00					116.00	
		159. MICROSOFT CORP. PROPERTY TYPE: SECURITIES					06/12/2006	05/22/2009
3,112.00		3,483.00					-371.00	
		125. MICROSOFT CORP. PROPERTY TYPE: SECURITIES					03/10/2008	05/27/2009
2,528.00		3,514.00					-986.00	
		100. MICROSOFT CORP. PROPERTY TYPE: SECURITIES					03/10/2008	06/05/2009
2,202.00		2,812.00					-610.00	
		100. MICROSOFT CORP. PROPERTY TYPE: SECURITIES					03/10/2008	06/25/2009
2,368.00		2,529.00					-161.00	
		130. MICROSOFT CORP. PROPERTY TYPE: SECURITIES					06/13/2006	07/23/2009
3,254.00		2,839.00					415.00	

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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)	
		481. MICROSOFT CORP. PROPERTY TYPE: SECURITIES					06/12/2006	09/25/2009
12,285.00		10,536.00					1,749.00	
		85. MILLIPORE CORP. PROPERTY TYPE: SECURITIES					12/07/2007	05/04/2009
5,056.00		6,498.00					-1,442.00	
		34. MILLIPORE CORP. PROPERTY TYPE: SECURITIES					10/12/2007	07/16/2009
2,291.00		2,584.00					-293.00	
		11. MILLIPORE CORP. PROPERTY TYPE: SECURITIES					10/12/2007	07/16/2009
741.00		836.00					-95.00	
		32. MILLIPORE CORP. PROPERTY TYPE: SECURITIES					10/12/2007	10/30/2009
2,155.00		2,406.00					-251.00	
		29. MOLEX INC PROPERTY TYPE: SECURITIES					01/17/2007	01/07/2009
442.00		862.00					-420.00	
		271. MOLEX INC PROPERTY TYPE: SECURITIES					01/18/2007	01/07/2009
4,068.00		8,052.00					-3,984.00	
		160. MOLEX INC PROPERTY TYPE: SECURITIES					08/11/2008	01/12/2009
2,282.00		3,973.00					-1,691.00	
		80. MOLEX INC PROPERTY TYPE: SECURITIES					08/02/2007	01/12/2009
1,141.00		2,006.00					-865.00	
		140. MOLEX INC PROPERTY TYPE: SECURITIES					08/12/2008	01/12/2009
2,008.00		3,322.00					-1,314.00	
		265. MOLEX INC PROPERTY TYPE: SECURITIES					03/10/2008	01/12/2009
3,728.00		5,829.00					-2,101.00	

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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)	
		311. NETAPP, INC PROPERTY TYPE: SECURITIES					10/24/2007	02/12/2009
5,012.00		8,290.00					-3,278.00	
		140. NETAPP, INC PROPERTY TYPE: SECURITIES					08/03/2007	04/17/2009
2,453.00		3,392.00					-939.00	
		79. NETAPP, INC PROPERTY TYPE: SECURITIES					08/03/2007	11/16/2009
2,349.00		1,914.00					435.00	
		240. NOKIA CORP. PROPERTY TYPE: SECURITIES					05/30/2008	04/06/2009
3,115.00		6,896.00					-3,781.00	
		140. NOKIA CORP. PROPERTY TYPE: SECURITIES					03/10/2008	04/06/2009
1,817.00		4,633.00					-2,816.00	
		300. NOKIA CORP. PROPERTY TYPE: SECURITIES					07/01/2008	04/17/2009
4,507.00		7,837.00					-3,330.00	
		130. NOKIA CORP. PROPERTY TYPE: SECURITIES					07/01/2008	06/16/2009
1,955.00		3,120.00					-1,165.00	
		40. NOKIA CORP. PROPERTY TYPE: SECURITIES					09/05/2008	06/25/2009
581.00		803.00					-222.00	
		170. NOKIA CORP. PROPERTY TYPE: SECURITIES					06/20/2008	06/25/2009
2,471.00		4,050.00					-1,579.00	
		220. NOKIA CORP. PROPERTY TYPE: SECURITIES					06/13/2006	09/21/2009
3,458.00		4,265.00					-807.00	
		605. NOKIA CORP. PROPERTY TYPE: SECURITIES					08/26/2009	09/22/2009
9,471.00		7,995.00					1,476.00	

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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)	
		60. NOKIA CORP. PROPERTY TYPE: SECURITIES					06/13/2006	09/22/2009
939.00		1,163.00					-224.00	
		140. NORFOLK SOUTHERN CORP. PROPERTY TYPE: SECURITIES					07/23/2009	09/25/2009
6,140.00		6,278.00					-138.00	
		37. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					06/12/2006	01/08/2009
407.00		473.00					-66.00	
		124. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					06/12/2006	01/08/2009
1,360.00		1,585.00					-225.00	
		76. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					06/12/2006	01/08/2009
849.00		972.00					-123.00	
		104. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					06/12/2006	01/08/2009
1,140.00		1,330.00					-190.00	
		8. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					06/12/2006	01/08/2009
88.00		102.00					-14.00	
		68. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					06/12/2006	01/08/2009
728.00		869.00					-141.00	
		52. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					11/10/2008	01/08/2009
557.00		624.00					-67.00	
		273. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					06/12/2006	01/08/2009
2,923.00		3,490.00					-567.00	
		503. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					11/21/2008	01/08/2009
5,244.00		5,021.00					223.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		7. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					06/13/2006	01/08/2009
78.00		87.00					-9.00	
		113. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					06/13/2006	01/08/2009
1,255.00		1,400.00					-145.00	
		28. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					06/13/2006	01/08/2009
308.00		347.00					-39.00	
		94. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					06/13/2006	01/08/2009
1,031.00		1,164.00					-133.00	
		58. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					06/13/2006	01/08/2009
648.00		718.00					-70.00	
		78. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					06/13/2006	01/08/2009
855.00		966.00					-111.00	
		6. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					06/13/2006	01/08/2009
66.00		74.00					-8.00	
		51. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					06/13/2006	01/08/2009
546.00		632.00					-86.00	
		80. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					10/30/2008	01/08/2009
857.00		990.00					-133.00	
		165. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					06/13/2006	01/08/2009
1,767.00		2,044.00					-277.00	
		285. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					10/30/2008	01/08/2009
2,971.00		3,528.00					-557.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		95. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES					06/26/2006	01/08/2009
990.00		1,144.00					-154.00	
		38. PEPSICO INC. PROPERTY TYPE: SECURITIES					06/17/2008	03/26/2009
1,982.00		2,511.00					-529.00	
		25. PEPSICO INC. PROPERTY TYPE: SECURITIES					06/04/2007	03/26/2009
1,304.00		1,708.00					-404.00	
		35. PEPSICO INC. PROPERTY TYPE: SECURITIES					07/01/2008	04/27/2009
1,714.00		2,291.00					-577.00	
		25. PEPSICO INC. PROPERTY TYPE: SECURITIES					04/18/2007	04/27/2009
1,224.00		1,648.00					-424.00	
		32. PEPSICO INC. PROPERTY TYPE: SECURITIES					07/01/2008	05/29/2009
1,640.00		2,061.00					-421.00	
		136. PEPSICO INC. PROPERTY TYPE: SECURITIES					06/12/2006	05/29/2009
6,970.00		8,139.00					-1,169.00	
		164. PEPSICO INC. PROPERTY TYPE: SECURITIES					06/12/2006	05/29/2009
8,390.00		9,815.00					-1,425.00	
		45. PROCTER & GAMBLE CO. PROPERTY TYPE: SECURITIES					07/01/2008	02/02/2009
2,367.00		2,754.00					-387.00	
		5. PROCTER & GAMBLE CO. PROPERTY TYPE: SECURITIES					06/29/2007	02/02/2009
263.00		308.00					-45.00	
		85. PRUDENTIAL FINANCIAL INC PROPERTY TYPE: SECURITIES					08/15/2007	01/07/2009
2,878.00		7,257.00					-4,379.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		50. PRUDENTIAL FINANCIAL INC PROPERTY TYPE: SECURITIES					11/01/2006	02/02/2009
1,284.00		3,848.00					-2,564.00	
		45. PRUDENTIAL FINANCIAL INC PROPERTY TYPE: SECURITIES					11/01/2006	02/11/2009
1,165.00		3,451.00					-2,286.00	
		35. PRUDENTIAL FINANCIAL INC PROPERTY TYPE: SECURITIES					03/10/2008	02/11/2009
896.00		2,388.00					-1,492.00	
		25. PRUDENTIAL FINANCIAL INC PROPERTY TYPE: SECURITIES					02/07/2008	02/11/2009
640.00		1,755.00					-1,115.00	
		115. PRUDENTIAL FINANCIAL INC PROPERTY TYPE: SECURITIES					11/04/2008	02/17/2009
2,752.00		7,406.00					-4,654.00	
		210. PRUDENTIAL FINANCIAL INC PROPERTY TYPE: SECURITIES					11/28/2008	02/19/2009
4,007.00		6,310.00					-2,303.00	
		98. ROPER INDUSTRIES INC NEW PROPERTY TYPE: SECURITIES					10/17/2008	10/02/2009
4,659.00		4,617.00					42.00	
		34. SALESFORCE.COM INC PROPERTY TYPE: SECURITIES					05/22/2009	09/04/2009
1,790.00		1,242.00					548.00	
		50. SALESFORCE.COM INC PROPERTY TYPE: SECURITIES					05/22/2009	12/31/2009
3,684.00		1,801.00					1,883.00	
		45. SCHLUMBERGER LTD. PROPERTY TYPE: SECURITIES					08/19/2008	11/19/2009
2,896.00		3,691.00					-795.00	
		65. SIGMA-ALDRICH CORP. PROPERTY TYPE: SECURITIES					03/02/2009	07/10/2009
3,018.00		2,254.00					764.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		195. SIGMA-ALDRICH CORP. PROPERTY TYPE: SECURITIES					07/23/2009	08/20/2009
9,954.00		7,682.00					2,272.00	
		69. STAPLES INC. PROPERTY TYPE: SECURITIES					05/30/2008	02/27/2009
1,085.00		1,610.00					-525.00	
		66. STAPLES INC. PROPERTY TYPE: SECURITIES					05/30/2008	02/27/2009
1,039.00		1,540.00					-501.00	
		65. STAPLES INC. PROPERTY TYPE: SECURITIES					05/30/2008	03/02/2009
1,010.00		1,516.00					-506.00	
		110. STAPLES INC. PROPERTY TYPE: SECURITIES					12/31/2007	03/02/2009
1,709.00		2,518.00					-809.00	
		200. STAPLES INC. PROPERTY TYPE: SECURITIES					11/06/2007	04/29/2009
4,170.00		4,471.00					-301.00	
		80. STAPLES INC. PROPERTY TYPE: SECURITIES					11/06/2007	05/11/2009
1,592.00		1,771.00					-179.00	
		37. STRYKER CORP. PROPERTY TYPE: SECURITIES					11/09/2007	02/09/2009
1,545.00		2,545.00					-1,000.00	
		103. STRYKER CORP. PROPERTY TYPE: SECURITIES					11/09/2007	02/27/2009
3,537.00		6,996.00					-3,459.00	
		110. STRYKER CORP. PROPERTY TYPE: SECURITIES					06/04/2007	04/21/2009
4,045.00		5,642.00					-1,597.00	
		245. STRYKER CORP. PROPERTY TYPE: SECURITIES					06/12/2006	04/27/2009
9,562.00		10,722.00					-1,160.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		121. SYMANTEC CORP PROPERTY TYPE: SECURITIES					06/13/2006	02/13/2009
1,810.00		1,894.00					-84.00	
		139. SYMANTEC CORP PROPERTY TYPE: SECURITIES					06/13/2006	02/13/2009
2,070.00		2,176.00					-106.00	
		205. SYSCO CORP PROPERTY TYPE: SECURITIES					02/13/2009	09/25/2009
5,147.00		4,870.00					277.00	
		85. TJX COS INC PROPERTY TYPE: SECURITIES					02/11/2009	07/20/2009
3,002.00		1,869.00					1,133.00	
		65. TJX COS INC PROPERTY TYPE: SECURITIES					07/23/2009	07/24/2009
2,307.00		2,365.00					-58.00	
		290. TJX COS INC PROPERTY TYPE: SECURITIES					07/23/2009	08/03/2009
10,578.00		7,069.00					3,509.00	
		312. TALISMAN ENERGY INC PROPERTY TYPE: SECURITIES					06/23/2008	03/10/2009
2,995.00		7,130.00					-4,135.00	
		283. TALISMAN ENERGY INC PROPERTY TYPE: SECURITIES					06/25/2008	03/10/2009
2,717.00		6,311.00					-3,594.00	
		220. TALISMAN ENERGY INC PROPERTY TYPE: SECURITIES					07/23/2009	07/29/2009
3,267.00		3,827.00					-560.00	
		130. TALISMAN ENERGY INC PROPERTY TYPE: SECURITIES					07/23/2008	07/29/2009
1,930.00		2,437.00					-507.00	
		765. TALISMAN ENERGY INC PROPERTY TYPE: SECURITIES					07/23/2009	09/04/2009
12,125.00		11,520.00					605.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		105. TIFFANY & CO PROPERTY TYPE: SECURITIES					07/23/2009	08/28/2009
3,837.00		3,146.00					691.00	
		70. TIFFANY & CO PROPERTY TYPE: SECURITIES					07/23/2009	09/30/2009
2,658.00		2,097.00					561.00	
		100. TIFFANY & CO PROPERTY TYPE: SECURITIES					07/23/2009	10/23/2009
4,177.00		2,486.00					1,691.00	
		207. TIFFANY & CO PROPERTY TYPE: SECURITIES					04/09/2009	11/18/2009
8,745.00		4,609.00					4,136.00	
		83. TIFFANY & CO PROPERTY TYPE: SECURITIES					03/31/2009	11/19/2009
3,410.00		1,818.00					1,592.00	
		140. TRIMBLE NAVIGATION LTD PROPERTY TYPE: SECURITIES					09/17/2008	07/31/2009
3,412.00		4,013.00					-601.00	
		20. TRIMBLE NAVIGATION LTD PROPERTY TYPE: SECURITIES					09/17/2008	07/31/2009
481.00		573.00					-92.00	
		52. TRIMBLE NAVIGATION LTD PROPERTY TYPE: SECURITIES					01/07/2008	07/31/2009
1,252.00		1,425.00					-173.00	
		25. ULTRA PETROLEUM CORP PROPERTY TYPE: SECURITIES					07/01/2008	04/21/2009
939.00		2,462.00					-1,523.00	
		202. ULTRA PETROLEUM CORP PROPERTY TYPE: SECURITIES					07/24/2008	04/21/2009
7,586.00		18,141.00					-10,555.00	
		138. ULTRA PETROLEUM CORP PROPERTY TYPE: SECURITIES					09/03/2008	04/21/2009
5,244.00		8,893.00					-3,649.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		130. UNILEVER N V - NY SHARES PROPERTY TYPE: SECURITIES					06/25/2008	03/06/2009
2,268.00		3,827.00					-1,559.00	
		135. UNILEVER N V - NY SHARES PROPERTY TYPE: SECURITIES					07/01/2008	03/17/2009
2,481.00		3,827.00					-1,346.00	
		140. UNILEVER N V - NY SHARES PROPERTY TYPE: SECURITIES					07/31/2008	03/17/2009
2,577.00		3,925.00					-1,348.00	
		145. UNILEVER N V - NY SHARES PROPERTY TYPE: SECURITIES					10/07/2008	03/19/2009
2,726.00		3,983.00					-1,257.00	
		20. UNILEVER N V - NY SHARES PROPERTY TYPE: SECURITIES					10/07/2008	04/09/2009
394.00		541.00					-147.00	
		315. UNILEVER N V - NY SHARES PROPERTY TYPE: SECURITIES					06/13/2006	04/09/2009
6,202.00		6,566.00					-364.00	
		85. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					03/10/2008	01/12/2009
2,696.00		2,928.00					-232.00	
		22. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					06/13/2006	01/12/2009
698.00		669.00					29.00	
		73. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					06/13/2006	01/12/2009
2,313.00		2,218.00					95.00	
		195. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					06/13/2006	02/05/2009
6,028.00		5,926.00					102.00	
		90. WALGREEN CO. PROPERTY TYPE: SECURITIES					03/10/2008	02/13/2009
2,356.00		3,168.00					-812.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		107. WALGREEN CO. PROPERTY TYPE: SECURITIES					06/12/2006	02/26/2009
2,494.00		4,536.00					-2,042.00	
		45. WALGREEN CO. PROPERTY TYPE: SECURITIES					03/10/2008	02/26/2009
1,059.00		1,584.00					-525.00	
		136. WALGREEN CO. PROPERTY TYPE: SECURITIES					01/07/2008	02/26/2009
3,200.00		4,769.00					-1,569.00	
		188. WALGREEN CO. PROPERTY TYPE: SECURITIES					12/01/2006	02/26/2009
4,379.00		7,872.00					-3,493.00	
		134. WALGREEN CO. PROPERTY TYPE: SECURITIES					01/14/2008	02/26/2009
3,156.00		4,585.00					-1,429.00	
		120. WATERS CORP PROPERTY TYPE: SECURITIES					04/16/2008	06/02/2009
5,764.00		6,357.00					-593.00	
		15. WATERS CORP PROPERTY TYPE: SECURITIES					04/15/2008	06/30/2009
763.00		784.00					-21.00	
		52. WATERS CORP PROPERTY TYPE: SECURITIES					10/30/2008	07/10/2009
2,557.00		2,325.00					232.00	
		13. WATERS CORP PROPERTY TYPE: SECURITIES					04/15/2008	07/10/2009
639.00		679.00					-40.00	
		8662.64 WORLD OMNI AUTO RECEIVABLES TRUS PROPERTY TYPE: SECURITIES					03/14/2006	01/20/2009
8,663.00		8,663.00						
		8725.553 WORLD OMNI AUTO RECEIVABLES TRU PROPERTY TYPE: SECURITIES					03/14/2006	02/20/2009
8,726.00		8,726.00						

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		7998.397 WORLD OMNI AUTO RECEIVABLES TRU PROPERTY TYPE: SECURITIES					03/14/2006	03/20/2009
7,998.00		7,998.00						
		8792.01 WORLD OMNI AUTO RECEIVABLES TRUS PROPERTY TYPE: SECURITIES					03/14/2006	04/20/2009
8,792.00		8,792.00						
		7857.64 WORLD OMNI AUTO RECEIVABLES TRUS PROPERTY TYPE: SECURITIES					03/14/2006	05/20/2009
7,858.00		7,858.00						
		7059.89 WORLD OMNI AUTO RECEIVABLES TRUS PROPERTY TYPE: SECURITIES					03/14/2006	06/22/2009
7,060.00		7,060.00						
		7470.89 WORLD OMNI AUTO RECEIVABLES TRUS PROPERTY TYPE: SECURITIES					03/14/2006	07/20/2009
7,471.00		7,471.00						
		7071.43 WORLD OMNI AUTO RECEIVABLES TRUS PROPERTY TYPE: SECURITIES					03/14/2006	08/20/2009
7,071.00		7,071.00						
		46639.735 WORLD OMNI AUTO RECEIVABLES TR PROPERTY TYPE: SECURITIES					03/14/2006	09/21/2009
46,640.00		46,640.00						
		152. SEAGATE TECHNOLOGY PROPERTY TYPE: SECURITIES					06/13/2006	01/22/2009
524.00		3,249.00					-2,725.00	
		275. SEAGATE TECHNOLOGY PROPERTY TYPE: SECURITIES					01/18/2008	01/22/2009
945.00		5,678.00					-4,733.00	
		244. SEAGATE TECHNOLOGY PROPERTY TYPE: SECURITIES					11/10/2008	01/22/2009
839.00		2,807.00					-1,968.00	
		168. SEAGATE TECHNOLOGY PROPERTY TYPE: SECURITIES					01/18/2008	01/22/2009
578.00		3,340.00					-2,762.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		481. SEAGATE TECHNOLOGY PROPERTY TYPE: SECURITIES					11/10/2008	01/22/2009
1,593.00		3,056.00					-1,463.00	
TOTAL GAIN(LOSS)							-281,703.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AIR PRODUCTS & CHEMICALS INC.	502.	502.
ALBERTO CULVER CO NEW	235.	235.
ALLERGAN INC	92.	92.
AMERICAN EXPRESS CO.	647.	647.
AMETEK INC (NEW) COM	131.	131.
ASSURANT INC COM	356.	356.
BB&T CORP	573.	573.
BJ SERVICES COMPANY	55.	55.
BAC CAPITAL TRUST XII 6.875% PFD	361.	361.
BANK OF NEW YORK MELLON CORP.	730.	730.
BECTON DICKINSON & CO.	198.	198.
BHP LIMITED SPONSORED ADR	209.	209.
BRANCH BANKING & TRUST CO VAR. RATE DUE	2,704.	2,704.
CANADIAN NATURAL RESOURCES LTD	141.	141.
CHEVRONTEXACO CORP	295.	295.
CHUBB CORP.	628.	628.
COACH INC.	170.	170.
COMCAST CORP NEW CL A	421.	421.
CONOCOPHILLIPS	136.	136.
COSTCO WHOLESALE CORPORATION	233.	233.
DANAHER CORP	49.	49.
DEERE & CO.	441.	441.
DEVON ENERGY CORP	101.	101.
DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 OR	291.	291.
DIAMOND OFFSHORE DRILLING	2,720.	2,720.
DOVER CORP.	1,114.	1,114.
E I DU PONT DE NEMOURS & CO.	1,392.	1,392.
EATON CORP.	1,330.	1,330.
EXXON MOBIL CORP	134.	134.
BROWN ADVISORY SMALL-CAP FUNDAMENTAL VAL	109.	64.
BROWN ADVISORY CORE INTERNATIONAL FUND I	6,378.	6,378.
BROWN ADVISORY INTERMEDIATE BOND FUND IN	5,770.	5,770.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FRANKLIN RESOURCES INC.	236.	236.
GENERAL ELECTRIC CO.	556.	556.
GENERAL ELECTRIC CAP DTD 9/8/1988 5.873%	2,039.	2,039.
GENERAL ELECTRIC CAPITAL CORP. DAILY CAL	25.	25.
HARRIS CORP.	388.	388.
ILLINOIS TOOL WORKS	953.	953.
INTEL CORP.	261.	261.
ICT TREASURY PORTFOLIO INSTITUTIONAL	1,573.	1,573.
JOHNSON & JOHNSON	631.	631.
KRAFT FOODS INC	632.	632.
LINCOLN NATIONAL CORP IND	189.	189.
M & T BK CORP COM	979.	979.
MASTERCARD INC.	88.	88.
MEDTRONIC INC.	457.	457.
MERCK & CO. INC.	1,756.	1,756.
MICROSOFT CORP.	698.	698.
MOLEX INC	144.	144.
NOKIA CORP.	423.	423.
NORFOLK SOUTHERN CORP.	595.	595.
PEPSICO INC.	387.	387.
PETSMART INC	301.	301.
PROCTER & GAMBLE CO.	379.	379.
QUALCOMM CORP.	119.	119.
ROPER INDUSTRIES INC NEW	149.	149.
SCHLUMBERGER LTD.	461.	461.
CHARLES SCHWAB CORP.	286.	286.
SHERWIN WILLIAMS CO	217.	217.
SIGMA-ALDRICH CORP.	28.	28.
SNAP-ON INC	953.	953.
STAPLES INC.	132.	132.
STRYKER CORP.	198.	198.
SYSCO CORP	346.	346.
TJX COS INC	38.	38.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TALISMAN ENERGY INC	60.	60.
3M COMPANY	561.	561.
TIDEWATER INC	245.	245.
TIFFANY & CO	141.	141.
TOTAL FINA ELF S.A. ADS REPSTG 1/2 OF A	1,917.	1,917.
VERIZON COMMUNICATIONS	173.	173.
WALGREEN CO.	79.	79.
WORLD OMNI AUTO RECEIVABLES TRUST FLOATI	249.	249.
ACCENTURE PLC	1,449.	1,449.
ACE LIMITED ORD	203.	203.
TOTAL	50,340.	50,295.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES-PRIN	12,420.	12,420.
TOTALS	12,420.	12,420.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	856.	856.
FOREIGN TAXES ON QUALIFIED FOR	1,150.	1,150.
TOTALS	2,006.	2,006.

FANCY HILL FOUNDATION 52-2284314

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

DESCRIPTION
U.S. TREASURY BILL
TOTALS

FANCY HILL FOUNDATION 52-2284314

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
COMMON STOCK	1,777,403.	2,210,730.
EQUITY MUTUAL FUNDS	839,479.	578,745.
TOTALS	2,616,882.	2,789,475.

FANCY HILL FOUNDATION 52-2284314

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MORTGAGE BACKED DEUTSCHE BANK VAR RATE BB&T CO. GENERAL ELEC CAP CORP BROWN INTERM BOND FUND	350,000.	353,885.
TOTALS	350,000.	353,885.

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

DESCRIPTION		AMOUNT
ROUNDING		4.
	TOTAL	4.

FANCY HILL FOUNDATION 52-2284314

STATE(S) WHERE THE FOUNDATION IS REGISTERED
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MD

STATEMENT 10

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

OFFICER NAME:
BENJAMIN H. GRISWOLD IV
ADDRESS:
1 SOUTH STREET 30TH FLOOR
BALTIMORE, MD 21202,
TITLE:
TRUSTEE

OFFICER NAME:
JACK S. GRISWOLD
ADDRESS:
19 SOUTH STREET
BALTIMORE, MD 21202,
TITLE:
TRUSTEE

OFFICER NAME:
JACK S. GRISWOLD, JR.
ADDRESS:
295 CENTRAL PARK WEST
NEW YORK, NY 10024,
TITLE:
TRUSTEE

OFFICER NAME:
MICHAEL D. HANKIN
ADDRESS:
19 SOUTH STREET
BALTIMORE, MD 21202,
TITLE:
TRUSTEE

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
GILMAN SCHOOL
ADDRESS:
5407 ROLAND AVENUE
BALTIMORE, MD
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
CHESPAEAKE BAY FDN
ADDRESS:
162 PRINCE GEORGE STREET
ANNAPOLIS, MD 21401
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
B&O RAILROAD MUSEUM
ADDRESS:
901 WEST PRATT STREET
BALTIMORE, MD 21223
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CALVERT SCHOOL
CAPITAL CAMPAIGN
ADDRESS:
105 TUSCANY ROAD
BALTIMORE, MD 21210
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
ENTERPRISE FOUNDATION
ADDRESS:
10227 WINCOPIN CIRCLE
COLUMBIA, MD 21044
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
GBMC FOUNDATION
ADDRESS:
6701 NORTH CHARLES STREET
BALTIMORE, MD 21204
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

FANCY HILL FOUNDATION 52-2284314

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

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RECIPIENT NAME:
UNION MEMORIAL HOSPITAL
FOUNDATION
ADDRESS:
201 E. UNIVERSITY PARKWAY
BALTIMORE, MD 21218
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
EPISCOPAL COMMUNITY SVCS
ADDRESS:
1014 W. 36TH STREET
BALTIMORE, MD 21211
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
ST. JAMES ACADEMY
ADDRESS:
3100 MONKTON ROAD
MONKTON, MD 21111
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

FANCY HILL FOUNDATION 52-2284314
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
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RECIPIENT NAME:
NALANDABODHI
ADDRESS:
118 WEST 22ND STREET
NEW YORK, NY 10011
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
BALTIMORE SCHOOL FOR THE ARTS
ADDRESS:
712 CATHEDRAL STREET
BALTIMORE, MD 21201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
SHAWAN DOWNS
ADDRESS:
1401 SHAWAN ROAD
COCKEYSVILLE, MD 21030
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

STATEMENT 15

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
THE SEED FDN
ADDRESS:
1776 MASSACHUSETTS AVENUE, N.W.
WASHINGTON, DC 20036
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
COLGATE UNIVERSITY
ADDRESS:
13 OAK DRIVE
HAMILTON, NY 13346
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SCHOLARSHIP FD
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,074.

RECIPIENT NAME:
ABAG
ADDRESS:
2 EAST READ STREET
BALTIMORE, MD 21202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,250.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CAFAMERICA
ADDRESS:
1800 DIAGONAL ROAD
ALEXANDRIA, VA 22314
AMOUNT OF GRANT PAID .... 500.

TOTAL GRANTS PAID: 277,824.