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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 01-01-2009 , and ending 12-31-2009

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 THE CERES FOUNDATION INC		A Employer identification number 58-2479387	
	Number and street (or P O box number if mail is not delivered to street address) 328 EAST BAY STREET		Room/suite	B Telephone number (see page 10 of the instructions) (843) 377-0782
	City or town, state, and ZIP code CHARLESTON, SC 29401		C If exemption application is pending, check here ☐	
			D 1. Foreign organizations, check here ☐	

H Check type of organization ☒ Section 501(c)(3) exempt private foundation		2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
☐ 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) \$ 29,507,869	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	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 ☐	

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	595,605	595,605		
	4 Dividends and interest from securities.	283,874	277,601		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-1,510,202			
	b Gross sales price for all assets on line 6a 20,712,971				
	7 Capital gain net income (from Part IV , line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	-630,723	873,206		
	13 Compensation of officers, directors, trustees, etc	55,000	0		55,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	15,000	0		15,000
	16a Legal fees (attach schedule).	 67,019	0		67,019
	b Accounting fees (attach schedule).	 8,415	0		4,212
	c Other professional fees (attach schedule)	 224,870	224,870		0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	 19,894	8,888		11,006
	19 Depreciation (attach schedule) and depletion	 54,221	0		
	20 Occupancy				
	21 Travel, conferences, and meetings	3,786	0		3,786
	22 Printing and publications				
	23 Other expenses (attach schedule).	 168,209	38,192		130,017
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	616,414	271,950		286,040
	25 Contributions, gifts, grants paid	1,152,000			1,152,000
	26 Total expenses and disbursements. Add lines 24 and 25	1,768,414	271,950		1,438,040
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-2,399,137			
	b Net investment income (if negative, enter -0-)		601,256		
	c Adjusted net income (if negative, enter -0-)				

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	1Cash—non-interest-bearing	17,228	6,003	6,003
	2Savings and temporary cash investments	1,502,333	2,308,203	2,308,203
	3Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5Grants receivable			
	6Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8Inventories for sale or use			
	9Prepaid expenses and deferred charges			
	10aInvestments—U S and state government obligations (attach schedule)	4,589,000	 4,603,860	4,589,318
	bInvestments—corporate stock (attach schedule)	12,190,328	 11,186,258	13,427,891
	cInvestments—corporate bonds (attach schedule).	2,628,413	 2,018,284	2,111,192
	11Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12Investments—mortgage loans			
	13Investments—other (attach schedule)	5,855,249	 4,548,581	4,494,137
	14Land, buildings, and equipment basis ▶ _____ 2,310,818 Less accumulated depreciation (attach schedule) ▶ _____ 351,693	1,955,932	 1,959,125	1,959,125
Liabilities	15Other assets (describe ▶ _____)	 612,000	 612,000	 612,000
	16Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	29,350,483	27,242,314	29,507,869
	17Accounts payable and accrued expenses			
	18Grants payable			
	19Deferred revenue			
	20Loans from officers, directors, trustees, and other disqualified persons			
	21Mortgages and other notes payable (attach schedule)			
	22Other liabilities (describe ▶ _____)	 16,416	 16,416	
	23Total liabilities (add lines 17 through 22)	16,416	16,416	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24Unrestricted	29,334,067	27,225,898	
	25Temporarily restricted			
	26Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27Capital stock, trust principal, or current funds			
	28Paid-in or capital surplus, or land, bldg , and equipment fund			
	29Retained earnings, accumulated income, endowment, or other funds			
	30Total net assets or fund balances (see page 17 of the instructions)	29,334,067	27,225,898	
	31Total liabilities and net assets/fund balances (see page 17 of the instructions)	29,350,483	27,242,314	

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	29,334,067
2	Enter amount from Part I, line 27a	2	-2,399,137
3	Other increases not included in line 2 (itemize) ▶ _____ 	3	290,968
4	Add lines 1, 2, and 3	4	27,225,898
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	27,225,898

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 Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
a See Additional Data Table			
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	-1,510,202
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	973,284	30,931,910	0 031465
2007	784,539	30,377,851	0 025826
2006	1,217,042	28,451,963	0 042775
2005	1,237,256	27,972,711	0 044231
2004	1,377,282	27,374,549	0 050313

2	Total of line 1, column (d).	2	0 194610
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 038922
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	24,293,222
5	Multiply line 4 by line 3.	5	945,541
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	6,013
7	Add lines 5 and 6.	7	951,554
8	Enter qualifying distributions from Part XII, line 4.	8	1,438,040

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 VIExcise 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 letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	6,013
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3		Add lines 1 and 2.		3	6,013
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	6,013
6		Credits/Payments			
a		2009 estimated tax payments and 2008 overpayment credited to 2009	6a	29,842	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	29,842
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	23,829
11		Enter the amount of line 10 to be Credited to 2010 estimated tax ☒ 23,829	Refunded ☐	11	0

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
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)?			No
	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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ 0 (2) On foundation managers ☒ \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ SC _____			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of DIANE D TERNI STEPHEN GAVEL Telephone no (843) 377-0782 Located at 328 EAST BAY STREET CHARLESTON SC ZIP+4 29401			
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)?. Organizations relying on a current notice regarding disaster assistance check here.	1b		
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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?. If "Yes," list the years 20____, 20____, 20____, 20____			
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 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. Yes No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		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 ☒ 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)? 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? If "Yes" to 6b, file Form 8870.	5b		
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?			
	6b	No	
	7b		

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
DIANE D TERNI	PRESIDENT/DIRECTOR 4 00	0	0	0
BREWTON PLANTATION YEMASSEE, SC 29945				
STEPHEN L GAVEL	EXECUTIVE DIRECTOR 30 00	55,000	15,000	0
BREWTON PLANTATION YEMASSEE, SC 29945				
FRANK GAVEL JR	VICE PRESIDENT/DIRECTOR 2 00	0	0	0
14 WILLOW BROOK LANE NEWTOWN, CT 06470				
LINDA GAVEL WEBB	VICE PRESIDENT/DIRECTOR 1 00	0	0	0
3861 COUNTRY CLUB ROAD TROUTVILLE, VA 24175				

[illegible]

Total number of other employees paid over \$50,000.	0
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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
EAGLE ASSET MANAGEMENT	INVESTMENT MANAGEMENT	224,870
880 CARILLON PARKWAY		
ST PETERSBURG,FL 33733		
Total number of others receiving over \$ 50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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		
2		
All other program-related investments See page 24 of the instructions		
3		
Total. Add lines 1 through 3.		0

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	22,621,987
b	Average of monthly cash balances.	1b	2,041,183
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	24,663,170
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	24,663,170
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	369,948
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	24,293,222
6	Minimum investment return. Enter 5% of line 5.	6	1,214,661

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	1,214,661
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	6,013
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	6,013
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,208,648
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,208,648
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,208,648

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	1,438,040
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,438,040
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	6,013
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,432,027
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	Undistributed income, if any, as of the end of 2008			
a	Enter amount for 2008 only. 0			
b	Total for prior years 20____, 20____, 20____ 0			
3	Excess distributions carryover, if any, to 2009			
a	From 2004. 32,287			
b	From 2005.			
c	From 2006.			
d	From 2007.			
e	From 2008.			
f	Total of lines 3a through e. 32,287			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 1,438,040			
a	Applied to 2008, but not more than line 2a 0			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions) 0			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). 0			
d	Applied to 2009 distributable amount. 1,208,648			
e	Remaining amount distributed out of corpus 229,392			
5	Excess distributions carryover applied to 2009 0			
(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 5 261,679			
b	Prior years' undistributed income Subtract line 4b from line 2b. 0			
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. 0			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions 0			
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions 0			
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010 0			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) 0			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) 32,287			
9	Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a 229,392			
10	Analysis of line 9			
a	Excess from 2005.			
b	Excess from 2006.			
c	Excess from 2007.			
d	Excess from 2008.			
e	Excess from 2009. 229,392			

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 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))

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

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

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	1,152,000
b Approved for future payment				
Total			▶ 3b	0

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			14	595,605	
4 Dividends and interest from securities. . . .			14	283,874	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	-1,510,202	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). .		0		-630,723	0
13 Total. Add line 12, columns (b), (d), and (e). 13				-630,723	-630,723

[illegible]

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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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			

[illegible]

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				
*****		2010-05-14	*****	
Signature of officer or trustee		Date	Title	
Paid Preparer's Use Only	Preparer's Signature	Rudy Thomas	Date	2010-05-14
	Firm's name (or yours if self-employed), address, and ZIP code	DIXON HUGHES PLLC	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions)
		PO BOX 973		
	CHARLESTON, SC 29402	EIN		
		Phone no	(843) 722-6443	

Additional Data

Software ID: 09000028
Software Version: 2009.03051
EIN: 58-2479387
Name: THE CERES FOUNDATION INC

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
RAYMOND JAMES A/C #78612060	P		
RAYMOND JAMES A/C #45919272	P		
RAYMOND JAMES A/C #50509034	P		
RAYMOND JAMES A/C #45915170	P		
RAYMOND JAMES A/C #45915170 (RETURN OF PRINCIPAL)	P		
RAYMOND JAMES A/C #45915165	P		
RAYMOND JAMES A/C #45915146	P		
RAYMOND JAMES A/C #78667137	P		
RAYMOND JAMES A/C #78667137 (RETURN OF PRINCIPAL)	P		
SECURITIES LITIGATION	P		
Capital Gains Dividends	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
454,223		749,451	-295,228
868,438		1,124,525	-256,087
2,851,079		2,889,530	-38,451
3,830,935		4,142,516	-311,581
899,956		899,956	0
358,493		515,651	-157,158
574,401		913,304	-338,903
10,865,231		10,983,632	-118,401
4,608		4,608	0
1,434			1,434
4,173			4,173

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-295,228
			-256,087
			-38,451
			-311,581
			0
			-157,158
			-338,903
			-118,401
			0
			1,434
			4,173

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Ability Beyond Disability4 BERKSHIRE BOULEVARD BETHEL,CT 06801	NONE	PUBLIC CHARITY	5500golf, 5500gala	11,000
ABILIS50 GLENVILLE STREET GREEWICH,CT 06831	NONE	PUBLIC CHARITY	Golf Fundraiser	2,500
THE ACHIEVEMENT CENTER312 WHITWELL DRIVE ROANOKE,VA 24019	NONE	PUBLIC CHARITY	General Fund	2,500
FEEDING AMERICA35 EAST WACKER DRIVE SUITE 2000 CHICAGO,IL 60601	NONE	PUBLIC CHARITY	General Fund	5,000
American Heart Association400 PERCIVAL RD COLUMBIA,SC 29206	NONE	PUBLIC CHARITY	General Fund	1,000
AMERICAN LEPROSY MISSIONS INC1 ALM WAY GREENVILLE,SC 29601	NONE	PUBLIC CHARITY	James D Cockman lectures	10,000
American Red Cross Roanoke Valley 352 CHURCH AVENUE SW ROANOKE,VA 24010	NONE	PUBLIC CHARITY	General Fund	5,000
Amos House34 ROCKY GLEN RD DANBURY,CT 06810	NONE	PUBLIC CHARITY	General Fund	2,500
Amvets4647 FORBES BLVD LANHAM,MD 20706	NONE	PUBLIC CHARITY	General Fund	1,000
Ann's Place39 OLD RIDGEBURY RD P-4 SUITE 17 DANBURY,CT 06810	NONE	OTHER PUBLIC CHARITY	Golf Fundraiser	5,000
Arts Council of the Blue Ridge20 CHURCH AVENUE SE ROANOKE,VA 24011	NONE	OTHER PUBLIC CHARITY	General Fund	5,000
Audubon SC336 SANCTUARY RD HARLEYVILLE,SC 29448	NONE	OTHER PUBLIC CHARITY	30-education, 10-conservation	40,000
Beaufort County Animal ShelterPO DRAWER 1228 BEAUFORT,SC 29901	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
Beaufort Marine Institute60 HONEYBEE ISLAND RD SEABROOK,SC 29940	NONE	OTHER PUBLIC CHARITY	General Fund	2,000
Beaufort Marine Institute60 HONEYBEE ISLAND RD SEABROOK,SC 29940	NONE	OTHER PUBLIC CHARITY	Croquet Tournament	5,000
Total  3a				1,152,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Beaufort Memorial Hospital FoundationPO BOX 2233 beaUFORT,SC 29901	NONE	OTHER PUBLIC CHARITY	General Fund	5,000
BEAUTIFUL PLACES ALLIANCE1205 PENDLETON STREET COLUMBIA,SC 29201	NONE	OTHER PUBLIC CHARITY	BOOK PROJECT	2,000
BEST PETS INC4567 W MONCRIEFF PLACE DENVER,CO 80212	NONE	OTHER PUBLIC CHARITY	General Fund	2,500
Boys and Girls Club of the Lowcountry17B MARSHELLEN DRIVE BEAUFORT,SC 29902	NONE	OTHER PUBLIC CHARITY	General Fund	5,000
Boys Farm IncPO BOX 713 NEWBERRY,SC 29108	NONE	OTHER PUBLIC CHARITY	AGRICULTURAL PROGRAMS	10,000
BUSINESS & INDUSTRY FOUNDATION OF WEST CONNECTICUT39 WEST STREET DANBURY,CT 06810	NONE	OTHER PUBLIC CHARITY	GOLF TOUNAMENT	1,500
Camp WildwoodPO BOX 123 HAMPTON,SC 29924	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
Cape CaresPO BOX 1049 EAST ORLEANS,MA 02643	NONE	OTHER PUBLIC CHARITY	General Fund	2,500
Channel 3 Kids73 TIMES FARM RD ANDOVER,CT 06232	NONE	OTHER PUBLIC CHARITY	General Fund	2,500
The Chapin School100 EAST END AVE NEW YORK,NY 10028	NONE	OTHER PUBLIC CHARITY	General Fund	5,000
CHARLESTON ANIMAL SOCIETY2455 REMOUNT ROAD NORTH CHARLESTON,SC 29406	NONE	OTHER PUBLIC CHARITY	General Fund	25,000
CHARLESTON AREA THERAPEUTIC RIDING INCPO BOX 146 JOHNS ISLAND,SC 29457	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
Charleston Horticultural Society46 WINDERMERE BOULEVARD CHARLESTON,SC 29407	NONE	OTHER PUBLIC CHARITY	GOLD MEDAL PLANT AWARD	5,000
Children's Adventure Center14 RIVERSIDE RD SANDY HOOK,CT 06482	NONE	OTHER PUBLIC CHARITY	General Fund	2,500
Coastal Conservation LeaguePO BOX 1765 CHARLESTON,SC 29402	NONE	OTHER PUBLIC CHARITY	25K BINDEN LEGAL FEES/150K AGRICULTURAL BUILDING	175,000
Total  3a				1,152,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Connecticut Burns Care Foundation Inc601 BOSTON POST ROAD MILFORD,CT 06460	NONE	OTHER PUBLIC CHARITY	General Fund	2,500
Connecticut Children's Medical Center Foundation Inc282 Washington Street HARTOFRD,CT 06106	NONE	OTHER PUBLIC CHARITY	General Fund	2,500
Connie Maxwell Children's HomePO BOX 1178 GREENWOOD,SC 29648	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
Cyrenius H Booth Library25 MAIN STREET NEWTOWN,CT 06470	NONE	OTHER PUBLIC CHARITY	General Fund	2,500
Cystic Fibrosis Foundation - Iowa Chapter1025 ASHWORTH RD SUITE 512 WEST DES MOINES,IA 50312	NONE	OTHER PUBLIC CHARITY	General Fund	5,000
Danbury Hospital Development Fund 24 HOSPITAL AVENUE DANBURY,CT 06810	NONE	OTHER PUBLIC CHARITY	General Fund (5K TO ALTERNATIVE MEDICINE)	15,000
Disabled American Veterans3725 ALEXANDRIA PIKE COLD SPRING,KY 41076	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
Dorothy Day Hospitality HousePO BOX 922 DANBURY,CT 06813	NONE	OTHER PUBLIC CHARITY	General Fund	2,500
DUCKS UNLIMITEDONE WARTERFOWL WAY MEMPHIS,TN 38120	NONE	OTHER PUBLIC CHARITY	20K CHARLESTON OFFICE GENERAL FUND/ 80K EASEMENT	100,000
ETV Endowment of SC401 EAST KENNEDY ST SUITE B-1 SPARTANBURG,SC 29302	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
FAITH FOOD PANTRY119 BOGGS HILLS ROAD NEWTOWN,CT 06470	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
Families Helping Families (Palmetto Project)1031 Chuck Dawley Blvd Suite 5 CHARLESTON,SC 29464	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
Family Planning of the Big Horns128 S THURMOND SHERIDAN,WY 82801	NONE	OTHER PUBLIC CHARITY	General Fund	10,000
Fennell Elementary SchoolPO BOX 427 YEMASSEE,SC 29945	NONE	OTHER PUBLIC CHARITY	SCHOOL IMPORVEMENTS PER PROPOSAL	50,000
Food Allergy Initiative1414 AVENUE OF THE AMERICAS SUITE 1804 NEW YORK,NY 10019	NONE	OTHER PUBLIC CHARITY	MEDICALERT BRACELETS	20,000
Total  3a				1,152,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Fresh Air Fund633 THIRD AVE NEW YORK,NY 10017	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
Friends of Caroline Hospice1110 13TH STREET PORT ROYAL,SC 29935	NONE	OTHER PUBLIC CHARITY	General Fund	10,000
Friends of ET Research10445 Terra Largo Drive West Palm Beach,FL 33412	NONE	OTHER PUBLIC CHARITY	General Fund	2,500
Friends of the Beaufort County Library 311 SCOTT ST BEAUFORT,SC 29902	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
Georgia Public Broadcasting260 14TH ST NW ATLANTA,GA 30318	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
Gibbes Museum of Art135 MEETING ST CHARLESTON,SC 29401	NONE	OTHER PUBLIC CHARITY	ONLINE CATALOGUE	20,000
GOOD NEIGHBOR MEDICAL CLINIC PO BOX 583 BEAUFORT,SC 29901	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
Habitat for Humanity International121 HABITAT ST AMERICUS,GA 31709	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
HEIFER PROJECT INTERNATIONAL 1015 LOUISIANA STREET LITTLE ROCK,AR 72202	NONE	OTHER PUBLIC CHARITY	General Fund	10,000
Historic Beaufort FoundationPO BOX 11 BEAUFORT,SC 29901	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
HOMELESS EMERGENCY PROJECT 1120 NORTH BETTY LANE CLEARWATER,FL 33755	NONE	OTHER PUBLIC CHARITY	General Fund	5,000
HOTCHKISS SCHOOLPO BOX 800 LAKEVILLE,CT 06039	NONE	OTHER PUBLIC CHARITY	MOROCCO TRIP FUND	30,000
Housatonic Habitat for Humanity90 SHELTER ROCK RD DANBURY,CT 06810	NONE	OTHER PUBLIC CHARITY	General Fund	2,500
Humane Association of the LowcountryPO BOX 1303 BEAUFORT,SC 29901	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
Institute for American Indian Studies PO BOX 1260 WASHINGTON,CT 06793	NONE	OTHER PUBLIC CHARITY	General Fund	2,500
Total ▶ 3a				1,152,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Institute for American Indian Studies PO BOX 1260 WASHINGTON,CT 06793	NONE	OTHER PUBLIC CHARITY	IN MEMORY OF NED SWIGART	5,000
International Medical Corps1919 SANTA MONICA BLVD SUITE 300 SANTA MONICA,CA 90404	NONE	OTHER PUBLIC CHARITY	General Fund	30,000
JEFFERSON CENTER FOUNDATION 541 LUCK AVENUE SW SUITE 221 ROANOKE,VA 24016	NONE	OTHER PUBLIC CHARITY	SISTERS OF CIRCLE AFTERSCHOOL	15,000
JEFFERSON CENTER FOUNDATION 542 LUCK AVENUE SW SUITE 221 ROANOKE,VA 24016	NONE	OTHER PUBLIC CHARITY	DOWNTOWN MUSIC LAB	2,500
Kevin's Community Center31 Pecks Lane NEWTOWN,CT 06470	NONE	OTHER PUBLIC CHARITY	General Fund	5,000
Life Management Center Inc628 ST ANDREWS BLVD CHARLESTON,SC 29401	NONE	OTHER PUBLIC CHARITY	In honor of ROBERT kunes	3,000
Lighthouse Church1177 GREGORIE FERRY RD MT PLEASANT,SC 29466	NONE	OTHER PUBLIC CHARITY	General Fund	3,000
Literacy Volunteers of America - Danbury248 MAIN STREET DANBURY,CT 06810	NONE	OTHER PUBLIC CHARITY	General Fund	2,500
Literacy Volunteers of Roanoke Valley706 S Jefferson Street ROANOKE,VA 24016	NONE	OTHER PUBLIC CHARITY	General Fund	10,000
Literacy Volunteers of the Lowcountry 9 Town Center Hilton Head,SC 29928	NONE	OTHER PUBLIC CHARITY	General Fund	5,000
Lowcountry Earth ForcePO BOX 22583 CHARLESTON,SC 29413	NONE	OTHER PUBLIC CHARITY	General Fund	7,000
Lowcountry Environmental Education Program451 FOLLY ROAD CHARLESTON,SC 29412	NONE	OTHER PUBLIC CHARITY	General Fund	7,000
LOWCOUNTRY LOCAL FIRST1345 AVENUE G NORTH CHARLESTON,SC 29405	NONE	OTHER PUBLIC CHARITY	CHALLENGE/GENERAL FUND	50,000
LOWCOUNTRY OPEN LAND TRUST 485 EAST BAY STREET CHARLESTON,SC 29403	NONE	OTHER PUBLIC CHARITY	General Fund	20,000
MADD511 E JOHN CARPENTER FREEWAY SUITE 700 IRVING,TX 75062	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
Total  3a				1,152,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	OTHER PUBLIC CHARITY	ONASSIS LIBRARY	15,000
Mill Mountain TheatreOne MARKET SQUARE SE ROANOKE, VA 24011	NONE	OTHER PUBLIC CHARITY	General Fund	5,000
The Nature Conservancy of SCPO BOX 20246 CHARLESTON, SC 29413	NONE	OTHER PUBLIC CHARITY	10K CHARLESTON OFFICE OPERATIONS/5K ACE BASIN ANNIVERSARY	15,000
NEMOURS WILDLIFE FOUNDATION 161 NEMOURS PLANTATION ROAD YEMASSEE, SC 29945	NONE	OTHER PUBLIC CHARITY	SIX WEEK INTERN SCHOLARSHIP	2,000
NEWTOWN FOREST ASSOCIATION INCPO BOX 213 NEWTOWN, CT 06470	NONE	OTHER PUBLIC CHARITY	General Fund	2,500
Oxfam America226 CAUSEWAY STREET 5TH FLOOR BOSTON, MA 02114	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
Paralyzed Veterans of America801 EIGHTEENTH ST NW WASHINGTON, DC 20006	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
PLAY PUMPS INTERNATIONAL1717 RHODE ISLAND AVENUE NW SUITE 700 WASHINGTON, DC 20036	NONE	OTHER PUBLIC CHARITY	IN HONOR OF ELLEN TERNI	1,000
PRINCETON UNIVERSITY ART MUSEUMPO BOX 5357 PRINCETON, NJ 08543	NONE	OTHER PUBLIC CHARITY	BYZANTINE ART EXHIBITION	25,000
Quality Deer Management AssociationPO BOX 160 BOGART, GA 30622	NONE	OTHER PUBLIC CHARITY	REACH Program	10,000
Regional Hospice of Western CT405 MAIN STREET DANBURY, CT 06810	NONE	OTHER PUBLIC CHARITY	General Fund	10,000
Regional YMCA of Western Connecticut2 HUCKELBERRY HILL RD BROOKFIELD, CT 06804	NONE	OTHER PUBLIC CHARITY	General Fund	5,000
Remote Area Medical Foundation1834 BEECH STREET KNOXVILLE, TN 37920	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
ROANOKE COLLEGE221 COLLEGE LANE SALEM, VA 24153	NONE	OTHER PUBLIC CHARITY	TREE PLNATING PROJECT	10,000
Roanoke Valley SPCA Inc1340 Baldwin Avenue ROANOKE, VA 24012	NONE	OTHER PUBLIC CHARITY	CALENDAR FUNDRAISER/ELSA	1,000
Total  3a				1,152,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Rumsey Hall School201 ROMFORD RD WASHINGTON Depot, CT 06794	NONE	OTHER PUBLIC CHARITY	General Fund	15,000
Salvation Army4248 DORCHESTER RD NORTH CHARLESTON, SC 29405	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
SC Environmental Law ProjectPO BOX 1380 PAWLEYS ISLAND, SC 29585	NONE	OTHER PUBLIC CHARITY	General Fund	3,000
Sewee AssociationPO BOX 1131 MT PLEASANT, SC 29465	NONE	OTHER PUBLIC CHARITY	INTERN	5,000
Sheldon Township Fire DistrictPO BOX 129 SHELDON, SC 29941	NONE	OTHER PUBLIC CHARITY	General Fund	2,000
Shelter of the CrossPO BOX 4095 DANBURY, CT 06813	NONE	OTHER PUBLIC CHARITY	General Fund	2,500
SIMPLY SMILES1771 POST ROAD EAST WESTPORT, CT 06880	NONE	OTHER PUBLIC CHARITY	CONSTRUCTION OF 4 HOUSES	10,000
SMART BEGINNINGS325 CAMPBELL AVENUE SW ROANOKE, VA 24016	NONE	OTHER PUBLIC CHARITY	General Fund	25,000
SOUTH CAROLINA AQUARIUM100 AQUARIUM WHARF CHARLESTON, SC 29401	NONE	OTHER PUBLIC CHARITY	50K SCHOOL PROGRAM (ROVERS)/25K DEBT RELIEF FUND	75,000
Southern Environmental Law Center 201 WEST MAIN ST SUITE 14 CHARLOTTESVILLE, VA 22902	NONE	OTHER PUBLIC CHARITY	OPERATIONS/CHALLENGE	35,000
St Helena's Episcopal ChurchPO BOX 1043 BEAUFORT, SC 29901	NONE	OTHER PUBLIC CHARITY	General Fund	2,000
St Jude Children's Hospital501 ST JUDE PLACE MEMPHIS, TN 38105	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
TAUBMAN MUSEUM OF ART110 SALEM AVENUE SE ROANOKE, VA 24011	NONE	OTHER PUBLIC CHARITY	SPECIAL NEEDS EDUCATION	15,000
Toys for Tots18251 Quantico Gateway Drive Triangle, VA 22172	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
Trident Literacy Association5416B RIVERS AVENUE NORTH CHARLESTON, SC 29409	NONE	OTHER PUBLIC CHARITY	TC DRAYTON CENTER	5,000
Total  3a				1,152,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
UNICEF125 MAIDEN LANE NEW YORK,NY 10038	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
University of CT Master Gardener 2390 ALUMNI DRIVE UNIT 3206 STORRS,CT 06269	NONE	OTHER PUBLIC CHARITY	General Fund	2,500
USO2111 WILSON BLVD SUITE 1200 ARLINGTON,VA 22201	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
Valley Conservation Council17 BARRISTERS ROW STAUNTON,VA 24401	NONE	OTHER PUBLIC CHARITY	OPERATING FUND	10,000
Veterans of Foreign Wars406 WEST 34TH ST KANSAS CITY,MO 64111	NONE	OTHER PUBLIC CHARITY	General Fund	1,000
VISITING NURSE ASSOCIATION OF NEWTOWN INC45 MAIN STREET NEWTOWN,CT 06470	NONE	OTHER PUBLIC CHARITY	General Fund	2,500
We CAHR211 MAIN STREET DANBURY,CT 06810	NONE	OTHER PUBLIC CHARITY	General Fund	2,500
Westminster SchoolPO BOX 337 SIMSBURY,CT 06070	NONE	OTHER PUBLIC CHARITY	General Fund	15,000
Total			3a	1,152,000

Form

4562

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2009

Attachment
Sequence No 67

Name(s) shown on return THE CERES FOUNDATION INC	Business or activity to which this form relates Form 990-PF Page 1	Identifying number 58-2479387
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Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount See the instructions for a higher limit for certain businesses	1	250,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost	
6			
7 Listed property Enter the amount from line 29	7		
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8		
9 Tentative deduction Enter the smaller of line 5 or line 8	9		
10 Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10		
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11		
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12		
13 Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12 .	13		

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	820
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	50,821

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2009	17	2,416
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		820	5 0	HY	200 DB	164
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21 Listed property Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	54,221
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?

☐ Yes ☐ No

24b If "Yes," is the evidence written?

☐ Yes ☐ No

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) A mortization period or percentage	(f) A mortization for this year
42 A mortization of costs that begins during your 2009 tax year (see instructions)					
43 A mortization of costs that began before your 2009 tax year				43	
44 Total. Add amounts in column (f) See the instructions for where to report				44	

TY 2009 Accounting Fees Schedule

Name: THE CERES FOUNDATION INC

EIN: 58-2479387

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	8,415	0		4,212

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2009 Depreciation Schedule

Name: THE CERES FOUNDATION INC
EIN: 58-2479387

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BUILDING	2003-04-15	1,407,046	205,870	SL	39 0000000000000	36,078	0		
BUILDING IMPROVEMENTS	2003-04-15	25,520	3,733	SL	39 0000000000000	654	0		
BUILDING IMPROVEMENTS	2003-08-01	329,755	44,812	SL	39 0000000000000	8,455	0		
BUILDING IMPROVEMENTS	2003-09-01	38,592	5,247	SL	39 0000000000000	990	0		
BUILDING IMPROVEMENTS	2004-01-15	6,843	868	SL	39 0000000000000	175	0		
BUILDING IMPROVEMENTS	2004-03-18	15,384	1,888	SL	39 0000000000000	394	0		
BUILDING IMPROVEMENTS	2004-04-01	21,684	2,618	SL	39 0000000000000	556	0		
BUILDING IMPROVEMENTS	2004-04-01	385	47	SL	39 0000000000000	10	0		
BUILDING IMPROVEMENTS	2004-04-14	24,847	2,999	SL	39 0000000000000	637	0		
BUILDING IMPROVEMENTS	2004-10-01	86,800	9,368	SL	39 0000000000000	2,226	0		
AQUARIUM	2003-08-06	2,809	2,421	200DB	7 0000000000000	259	0		
DESK	2003-05-01	7,314	4,817	200DB	10 0000000000000	555	0		
FURNITURE	2003-07-24	10,426	6,760	200DB	10 0000000000000	815	0		
STATUE OF CERES	2004-12-14	6,000	4,494	200DB	7 0000000000000	602	0		
ARTWORK	2005-07-19	19,892			0 %	0	0		
FAX MACHINE	1999-08-31	205	205	200DB	5 0000000000000	0	0		
COMPUTER AND PRINTER	2005-09-29	1,602	1,325	200DB	5 0000000000000	185	0		
LAND	2003-04-15	248,300		L		0	0		
BUILDING IMPROVEMENTS	2009-05-04	7,121		SL	39 0000000000000	122	0		
BUILDING IMPROVEMENTS	2009-07-09	26,565		SL	39 0000000000000	341	0		
BUILDING IMPROVEMENTS	2009-08-13	9,740		SL	39 0000000000000	104	0		
BUILDING IMPROVEMENTS	2009-10-15	12,348		SL	39 0000000000000	79	0		
COMPUTER	2009-07-02	1,640		200DB	5 0000000000000	984	0		

**TY 2009 Investments Corporate
Bonds Schedule**

Name: THE CERES FOUNDATION INC
EIN: 58-2479387

Name of Bond	End of Year Book Value	End of Year Fair Market Value
RAYMOND JAMES - CORPORATE BONDS	2,018,284	2,111,192

**TY 2009 Investments Corporate
Stock Schedule**

Name: THE CERES FOUNDATION INC
EIN: 58-2479387

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RAYMOND JAMES - CORPORATE STOCK	11,186,258	13,427,891

TY 2009 Investments Government Obligations Schedule

Name: THE CERES FOUNDATION INC

EIN: 58-2479387

**US Government Securities - End of
Year Book Value:**

4,603,860

**US Government Securities - End of
Year Fair Market Value:**

4,589,318

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2009 Investments - Other Schedule

Name: THE CERES FOUNDATION INC

EIN: 58-2479387

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
RAYMOND JAMES - MUTUAL FUNDS	AT COST	320,965	291,862
RAYMOND JAMES - REITS	AT COST	0	0
RAYMOND JAMES - ASSET BACKED SECURITIES	AT COST	4,227,616	4,202,275

TY 2009 Land, Etc. Schedule**Name:** THE CERES FOUNDATION INC**EIN:** 58-2479387

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BUILDING	1,407,046	241,948	1,165,098	0
BUILDING IMPROVEMENTS	25,520	4,387	21,133	0
BUILDING IMPROVEMENTS	329,755	53,267	276,488	0
BUILDING IMPROVEMENTS	38,592	6,237	32,355	0
BUILDING IMPROVEMENTS	6,843	1,043	5,800	0
BUILDING IMPROVEMENTS	15,384	2,282	13,102	0
BUILDING IMPROVEMENTS	21,684	3,174	18,510	0
BUILDING IMPROVEMENTS	385	57	328	0
BUILDING IMPROVEMENTS	24,847	3,636	21,211	0
BUILDING IMPROVEMENTS	86,800	11,594	75,206	0
AQUARIUM	2,809	2,680	129	0
DESK	7,314	5,372	1,942	0
FURNITURE	10,426	7,575	2,851	0
STATUE OF CERES	6,000	5,096	904	0
ARTWORK	19,892	0	19,892	0
FAX MACHINE	205	205		0
COMPUTER AND PRINTER	1,602	1,510	92	0
LAND	248,300	0	248,300	0
BUILDING IMPROVEMENTS	7,121	122	6,999	0
BUILDING IMPROVEMENTS	26,565	341	26,224	0
BUILDING IMPROVEMENTS	9,740	104	9,636	0
BUILDING IMPROVEMENTS	12,348	79	12,269	0
COMPUTER	1,640	984	656	0

TY 2009 Legal Fees Schedule

Name: THE CERES FOUNDATION INC

EIN: 58-2479387

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	67,019	0		67,019

TY 2009 Other Assets Schedule

Name: THE CERES FOUNDATION INC

EIN: 58-2479387

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PROGRAM RELATED ARTWORK	612,000	612,000	612,000

TY 2009 Other Expenses Schedule**Name:** THE CERES FOUNDATION INC**EIN:** 58-2479387

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	43,511	0		43,511
REPAIRS & MAINTENANCE	20,824	0		20,824
OFFICE EXPENSES	1,991	0		1,991
UTILITIES	55,771	0		55,771
INVESTMENT EXPENSE RELATED TO OID	10,469	10,469		0
CONTRACT LABOR	7,920	0		7,920
ACCRUED INTEREST	27,723	27,723		0

TY 2009 Other Increases Schedule

Name: THE CERES FOUNDATION INC

EIN: 58-2479387

Description	Amount
Basis Adjustment	290,968

TY 2009 Other Liabilities Schedule**Name:** THE CERES FOUNDATION INC**EIN:** 58-2479387

Description	Beginning of Year - Book Value	End of Year - Book Value
PAYROLL WITHHOLDING TAXES PAYABLE	1,416	1,416
RETIREMENT PLAN PAYABLE	15,000	15,000

TY 2009 Other Professional Fees Schedule

Name: THE CERES FOUNDATION INC

EIN: 58-2479387

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	224,870	224,870		0

TY 2009 Taxes Schedule**Name:** THE CERES FOUNDATION INC**EIN:** 58-2479387

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	11,006	0		11,006
FOREIGN TAXES	8,888	8,888		0