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990-PF

Form
Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning , 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 LAKE CHARITABLE		A Employer identification number 90-0244306
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (336) 732-2817
	1525 W W.T. HARRIS BLVD. D1114-044		
	City or town, state, and ZIP code CHARLOTTE, NC 28288-1161		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			C If exemption application is pending, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,240,352.			D 1 Foreign organizations, check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	57,114.	57,077.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-146,949.			
	b Gross sales price for all assets on line 6a	530,345.			
	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)	1,069.			STMT 3	
12 Total. Add lines 1 through 11	-88,766.	57,077.			
13 Compensation of officers, directors, trustees, etc.	26,061.	10,300.		15,761.	
14 Other employee salaries and wages					
15 Pension plans and employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see page 14 of the instructions)	409.	409.			
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	26,470.	10,709.		15,761.	
25 Contributions, gifts, grants paid	97,750.			97,750.	
26 Total expenses and disbursements. Add lines 24 and 25	124,220.	10,709.		113,511.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	-212,986.				
b Net investment income (if negative, enter -0-)		46,368.			
c Adjusted net income (if negative, enter -0-)					

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	NONE	NONE		
	2	Savings and temporary cash investments	370,110.	134,213.	134,213.	
	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) ▶ *		* NONE		
		Less: allowance for doubtful accounts ▶	NONE	NONE	NONE	
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)	NONE	NONE	NONE	
	b	Investments - corporate stock (attach schedule)	NONE	NONE	NONE	
	c	Investments - corporate bonds (attach schedule)	NONE	NONE	NONE	
	Liabilities	11	Investments - land, buildings, and equipment basis NONE			
		Less: accumulated depreciation (attach schedule) ▶	NONE	NONE		
12		Investments - mortgage loans	NONE	NONE		
13		Investments - other (attach schedule)	1,896,564.	1,907,315.	2,106,139.	
14		Land, buildings, and equipment basis				
		Less: accumulated depreciation (attach schedule) ▶				
15		Other assets (describe ▶)	NONE	NONE	NONE	
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,266,674.	2,041,528.	2,240,352.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	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 ▶ <input type="checkbox"/> 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. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	2,266,674.	2,041,528.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	NONE	NONE		
	30	Total net assets or fund balances (see page 17 of the instructions)	2,266,674.	2,041,528.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,266,674.	2,041,528.			

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	2,266,674.
2	Enter amount from Part I, line 27a	2	-212,986.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,053,688.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	12,160.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,041,528.

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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) 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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> 2 -146,949. </div> </div>		
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.			<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> 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. </div> <div style="margin-left: 10px;"> 3 </div> </div>		

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	139,385.	2,410,803.	0.05781683530
2007	56,290.	2,804,636.	0.02007034068
2006	18,795.	2,536,067.	0.00741108181
2005	96,000.	1,997,298.	0.04806493573
2004			
2 Total of line 1, column (d)			2 0.13336319352
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 0.03334079838
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 2,083,277.
5 Multiply line 4 by line 3			5 69,458.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 464.
7 Add lines 5 and 6			7 69,922.
8 Enter qualifying distributions from Part XII, line 4			8 113,511.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	464.
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	464.
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	464.
6 Credits/Payments		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	616.
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	616.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	152.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> 152. Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► STMT 6		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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		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 <u>N/A</u>				
14	The books are in care of <u>SEE STATEMENT 7</u> Telephone no. <u></u>			
Located at <u></u> ZIP + 4 <u></u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/> <u></u>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? <input type="checkbox"/> <u></u>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <u></u>		
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.) <input type="checkbox"/> <u></u>	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 <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) <input type="checkbox"/> <u></u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> <u></u>	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? <input type="checkbox"/> <u></u>	4b	X

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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** ☒

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 8		26,061.	-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**

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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
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	

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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	2,120,409.
b	Average of monthly cash balances	1b	-5,407.
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	2,115,002.
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	2,115,002.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	31,725.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,083,277.
6	Minimum investment return. Enter 5% of line 5	6	104,164.

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	104,164.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	464.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	464.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	103,700.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	103,700.
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	103,700.

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	113,511.
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	113,511.
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	464.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	113,047.

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				103,700.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			113,511.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 113,511.				
a Applied to 2008, but not more than line 2a . . .			113,511.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				NONE
e Remaining amount distributed out of corpus . .	NONE			
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	NONE			
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				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010.				103,700.
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	NONE			
10 Analysis of line 9:				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	NONE			
e Excess from 2009	NONE			

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)

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 foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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 9				
Total			3a	97,750.
b Approved for future payment				
Total			3b	

Form **990-PF** (2009)

Part XVI-A Analysis of Income-Producing Activities**Enter gross amounts unless otherwise indicated**

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	57,114.	
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	-146,949.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . . .					
11	Other revenue. a					
b	US TREASURY REFUND			01	1,069.	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				-88,766.	
13	Total. Add line 12, columns (b), (d), and (e)				-88,766.	

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

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

[illegible]

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

Kind of Property		Description				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				71.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				140.	
37,190.00		1590. AT&T INC PROPERTY TYPE: SECURITIES 45,038.00				09/22/2000 -7,848.00	02/25/2009
30,858.00		1800. DISNEY (WALT) COMPANY HOLDING COMP PROPERTY TYPE: SECURITIES 39,868.00				09/19/2001 -9,010.00	02/25/2009
87,945.00		9151.415 EVERGREEN INTL BOND FUND CL I (PROPERTY TYPE: SECURITIES 106,065.00				11/26/2004 -18,120.00	02/26/2009
69,348.00		31665.769 EVERGREEN HIGH YIELD BOND FUND PROPERTY TYPE: SECURITIES 110,000.00				11/26/2004 -40,652.00	02/26/2009
10,280.00		757.002 ROWE T PRICE EQUITY INCOME FD SH PROPERTY TYPE: SECURITIES 20,000.00				11/26/2004 -9,720.00	02/26/2009
92,878.00		9922.822 PIMCO FOREIGN BOND FUND-INST PROPERTY TYPE: SECURITIES 90,000.00				02/26/2009 2,878.00	05/28/2009
177,635.00		13376.137 DELAWARE POOLED TR INTL EQUITY PROPERTY TYPE: SECURITIES 250,000.00				11/29/2004 -72,365.00	10/27/2009
12,000.00		629.921 GOLDMAN SACHS GROWTH OPPORTUNIT PROPERTY TYPE: SECURITIES 7,458.00				02/26/2009 4,542.00	10/27/2009
12,000.00		522.421 CRM MIDCP VAL INST PROPERTY TYPE: SECURITIES 8,865.00				02/26/2009 3,135.00	10/27/2009

**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 GAIN (LOSS)							----- -146,949. =====	

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AT&T INC	652.	652.
ALCOA INC COM	52.	52.
ARTIO TOTAL RETURN BOND FD-I	17,440.	17,440.
BRISTOL-MYERS SQUIBB CO COM	288.	288.
DISNEY (WALT) COMPANY HOLDING COMPANY CO	630.	630.
DISCOVER FINANCIAL SERVICES COM	48.	48.
DREYFUS THE BOSTON COMPANY SMALL CAP VAL	255.	255.
EVERGREEN HIGH YIELD BOND FUND CL I (FD	1,295.	1,295.
EVERGREEN TREASURY MONEY MARKET FUND CL	409.	409.
EXXON MOBIL CORP COM	6,972.	6,972.
GENERAL ELEC CO COM	1,312.	1,312.
HARBOR INTERNATIONAL FUND	2,216.	2,216.
HARTFORD FINL SVCS GRP COM	141.	141.
INTEL CORP COM	504.	504.
INTL BUSINESS MACHINES CORP COM	323.	323.
JP MORGAN CHASE & CO COM	795.	795.
JOHNSON & JOHNSON COM	676.	676.
ARTIO TOTAL RETURN BOND FD CL I	2,680.	2,680.
LAUDUS MONDRIAN INTERNATIONAL FIXED INCO	3,607.	3,607.
LAZARD EMERGING MKTS PORTFOLIO	1,693.	1,693.
LOWES COS INC COM W/RIGHTS ATTACHED EXPI	280.	280.
MEDTRONIC INC COM W/RTS ATTACHED EXP 10/	275.	275.
MICROSOFT CORP COM	936.	936.
PIMCO FDS PAC INVT MGMT SER HIGH YLD FD	6,653.	6,653.
PIMCO FOREIGN BOND FUND-INST	1,012.	1,012.
PFIZER INC COM W/RTS ATTACHED EXP 10/15/	640.	640.
PROCTER & GAMBLE CO COM	860.	860.
UNITED TECHNOLOGIES CORP COM	2,464.	2,464.
VANGUARD INFLATION-PROTECTED SECURITIES	684.	684.
VERIZON COMMUNICATIONS COM	928.	928.
CRM MIDCP VAL INST	357.	357.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TOTAL	57,114. =====	57,077. =====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
US TREASURY REFUND	1,069.

TOTALS	1,069.
	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR	374.	374.
FOREIGN TAXES ON NONQUALIFIED	35.	35.
	-----	-----
TOTALS	409.	409.
	=====	=====

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

=====

DESCRIPTION

AMOUNT

BOOK ADJUSTMENT

12,160.

TOTAL

12,160.

=====

LAKE CHARITABLE

90-0244306

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

CT

STATEMENT 6

XD576 2 000

SI9957 543P 04/23/2010 15:25:00

24 -

LAKE CHARITABLE

90-0244306

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: Wachovia Bank

ADDRESS: 100 NORTH MAIN STREET D4001-130
WINSTON-SAELM, NC 27150-6732

TELEPHONE NUMBER: (336) 732-2817

STATEMENT 7

LAKE CHARITABLE

90-0244306

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

=====

OFFICER NAME:

Wachovia Bank

ADDRESS:

1525 WWT HARRIS BLVD D1114-044

CHARLOTTE, NC 28288-5709

TITLE:

Trustee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 26,061.

TOTAL COMPENSATION: 26,061.

=====

STATEMENT 8

LAKE CHARITABLE 90-0244306
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

SEE ATTACHED SCHEDULE

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

AMOUNT OF GRANT PAID 97,750.

TOTAL GRANTS PAID:

97,750.

=====

STATEMENT 9

149 BENEFICIARY DISTRIBUTIONS
 SEE ATTACHED SCHEDULE - 88-8888888

08/24/09 PAYMENT HIGH POINT UNIVERSITY S.S. # XXX-XX-3248 62 JUDITH DR -4000.00
 IVE DANBURY, CT 06811 2009 FALL SCHOLARSHIP AWARD
 FOR: 88-8888888
 PAID TO:
 HIGH POINT UNIVERSITY
 TR TRAN#000000000000003 TR CD=309 REG=0 PORT=INC

08/24/09 PAYMENT WESTERN CONNECTICUT STATE UNIVERSITY S.S.# XXX-XX-38 -4000.00
 58 131 CLAPBOARD RIDGE ROAD DANBURY, CT 06811 2009 FALL SCHOLARSHIP AWARD
 FOR: 88-8888888
 PAID TO:
 WESTERN CONNECTICUT STATE UNIVERSITY
 TR TRAN#000000000000005 TR CD=309 REG=0 PORT=INC

08/24/09 PAYMENT UNIVERSITY OF ROCHESTER S.S. # XXX-XX-2633 23 MAPLECR -4000.00
 EST DRIVE DANBURY, CT 06811 2009 FALL SCHOLARSHIP AWARD
 FOR: 88-8888888
 PAID TO:
 UNIVERSITY OF ROCHESTER
 TR TRAN#000000000000006 TR CD=309 REG=0 PORT=INC

08/24/09 PAYMENT SALVE REGINA UNIVERSITY S.S.# XXX-XX-4953 8 GREENVIE -4000.00
 W ROAD DANBURY, CT 06811 2009 FALL SCHOLARSHIP AWARD
 FOR: 88-8888888
 PAID TO:
 SALVE REGINA UNIVERSITY
 TR TRAN#000000000000007 TR CD=309 REG=0 PORT=INC

08/24/09 PAYMENT UMASS, AMHERST S.S. # XXX-XX-4561 24 WASHINGTON AVENU -4000.00
 E DANBURY, CT 06810 2009 FALL SCHOLARSHIP AWARD
 FOR: 88-8888888
 PAID TO:
 UMASS, AMHERST
 TR TRAN#000000000000004 TR CD=309 REG=0 PORT=INC

08/24/09 PAYMENT TUFTS UNIVERSITY S.S. # XXX-XX-6861 10 SKYLINE TERRAC -4000.00
 E DANBURY, CT 06810 2009 FALL SCHOLARSHIP AWARD
 FOR: 88-8888888
 PAID TO:
 TUFTS UNIVERSITY
 TR TRAN#000000000000009 TR CD=309 REG=0 PORT=INC

08/24/09 PAYMENT PAIER COLLEGE OF ART, INC. S.S.# XXX-XX-1564 8 SOUTH -4000.00
 STREET, APT. 2R DANBURY, CT 06810 2009 FALL SCHOLARSHIP AWA
 RD
 FOR: 88-8888888
 PAID TO.

ACCT 543P 9513899365
PREP 2240 ADMN 2482 INV 10516

WACHOVIA BANK
TAX TRANSACTION DETAIL

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TAX
CODE/DATE TRANSACTIONS

TAXABLE

INCOME

PRINCIPAL

EDIT
NUMBER

149 BENEFICIARY DISTRIBUTIONS (CONTINUED)

SEE ATTACHED SCHEDULE - 88-8888888 (CONTINUED)

TAX CODE/DATE	TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
	PAIER COLLEGE OF ART, INC TR TRAN#=000000000000010 TR CD=809 REG=0 PORT=INC				
08/24/09	PAYMENT PACE UNIVERSITY S S # XXX-XX-9934 95 PARK AVENUE, AP T 13 DANBURY, CT 06810 2009 FALL SCHOLARSHIP AWARD FOR 88-8888888 PAID TO	-4000 00	-4000 00	**CHANGED**	0908000024 03/10/10 DP
	PACE UNIVERSITY TR TRAN#=000000000000011 TR CD=809 REG=0 PORT=INC				
08/24/09	PAYMENT COLUMBIA UNIVERSITY S S # XXX-XX-6365 54 HILLDALE ROAD DANBURY, CT 06811 2009 FALL SCHOLARSHIP AWARD FOR 88-8888888 PAID TO	-4000 00	-4000 00	**CHANGED**	0908000021 03/10/10 DP
	COLUMBIA UNIVERSITY TR TRAN#=000000000000008 TR CD=809 REG=0 PORT=INC				
08/24/09	PAYMENT UNIVERSITY OF CONNECTICUT S S # XXX-XX-4653 15 TUCKE R STREET DANBURY, CT 06810 2009 FALL SCHOLARSHIP AWARD FOR 88-8888888 PAID TO	-4000 00	-4000 00	**CHANGED**	0908000029 03/10/10 DP
	UNIVERSITY OF CONNECTICUT TR TRAN#=000000000000016 TR CD=809 REG=0 PORT=INC				
08/24/09	PAYMENT UNIVERSITY OF CONNECTICUT S S # XXX-XX-5070 94 GARFI ELD AVENUE DANBURY, CT 06810 2009 FALL SCHOLARSHIP AWARD FOR 88-8888888 PAID TO	-4000 00	-4000 00	**CHANGED**	0908000030 03/10/10 DP
	UNIVERSITY OF CONNECTICUT TR TRAN#=000000000000017 TR CD=809 REG=0 PORT=INC				
08/24/09	PAYMENT UMASS, AMHERST S S # XXX-XX-8522 79 FRANKLIN STREET DANBURY, CT 06810 2009 FALL SCHOLARSHIP AWARD FOR 88-8888888 PAID TO	-4000 00	-4000 00	**CHANGED**	0908000025 03/10/10 DP
	UMASS, AMHERST TR TRAN#=000000000000012 TR CD=809 REG=0 PORT=INC				
08/24/09	PAYMENT UNIVERSITY OF CONNECTICUT S S # XXX-XX-2017 65 GARFI ELD AVENUE DANBURY, CT 06810 2009 FALL SCHOLARSHIP AWARD FOR 88-8888888 PAID TO	-4000 00	-4000 00	**CHANGED**	0908000026 03/10/10 DP
	UNIVERSITY OF CONNECTICUT TR TRAN#=000000000000013 TR CD=809 REG=0 PORT=INC				
08/24/09	PAYMENT NEW YORK UNIVERSITY-TISCH SCHOOL OF THE ARTS S S # X XX-XX-9937 143 CLAPBOARD RIDGE RD DANBURY, CT 06811 2009 FAL L SCHOLARSHIP AWARD FOR 88-8888888 PAID TO	-4000 00	-4000 00	**CHANGED**	0908000027 03/10/10 DP
	NEW YORK UNIVERSITY-TISCH SCHOOL OF THE TR TRAN#=000000000000014 TR CD=809 REG=0 PORT=INC				
08/24/09	PAYMENT UNIVERSITY OF CONNECTICUT S S # XXX-XX-8776 37 BEAVE R STREET DANBURY, CT 06810 2009 FALL SCHOLARSHIP AWARD FOR 88-8888888 PAID TO	-4000 00	-4000 00	**CHANGED**	0908000028 03/10/10 DP
	UNIVERSITY OF CONNECTICUT TR TRAN#=000000000000015 TR CD=809 REG=0 PORT=INC				
12/16/09	PAYMENT PAIER COLLEGE OF ART, INC S S # XXX-XX-1564 8 SOUTH STREET, APT 2R DANBURY, CT 06810 2009 FALL SCHOLARSHIP AWA RD [REVERSED 12/16/09] FOR 88-8888888 PAID TO	4000 00	4000 00	**CHANGED**	0912000020 04/23/10 DSG
	PAIER COLLEGE OF ART, INC TR TRAN#=000000000000001 TR CD=809 REG=0 PORT=INC				
12/16/09	PAYMENT UNIVERSITY OF MASSACHUSETTS AT AMHERST 2009 SCHOLARS HIP AWARD FBO JENNIFER DIMYAN PER DPC APPROVED 6/11/2009 FOR 88-8888888 PAID TO	-4000 00	-4000 00	**CHANGED**	0912000022 04/23/10 DSG
	UNIVERSITY OF MASSACHUSETTS AT AMHERST TR TRAN#=000000000000003 TR CD=809 REG=0 PORT=INC				
12/16/09	PAYMENT UNIVERSITY OF MASSACHUSETTS AT AMHERST 2009 SCHOLARS HIP AWARD FBO CECILLA RODRIGUES PER DPC APPROVED 6/11/2009 FOR 88-8888888 PAID TO	-4000 00	-4000 00	**CHANGED**	0912000023 04/23/10 DSG
	UNIVERSITY OF MASSACHUSETTS AT AMHERST TR TRAN#=000000000000004 TR CD=809 REG=0 PORT=INC				
12/16/09	PAYMENT WESTERN CONNECTICUT STATE UNIVERSITY 2009 SCHOLARSHI P AWARD FBO NICHOLAS DUNN PER DPC APPROVED 6/11/2009 FOR 88-8888888 PAID TO	-4000 00	-4000 00	**CHANGED**	0912000024 04/23/10 DSG
	WESTERN CONNECTICUT STATE UNIVERSITY TR TRAN#=000000000000005 TR CD=809 REG=0 PORT=INC				

ACCT 543P 9513899365
PREP 2240 ADMN 2482 INV 10516

WACHOVIA BANK
TAX TRANSACTION DETAIL

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TAX CODE/DATE TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
149 BENEFICIARY DISTRIBUTIONS (CONTINUED) SEE ATTACHED SCHEDULE - 88-8888888 (CONTINUED)				
12/16/09 PAYMENT HIGH POINT UNIVERSITY 2009 SCHOLARSHIP AWARD FBO AND REW DAVID PER DPC APPROVED 6/11/2009 FOR 88-8888888 PAID TO HIGH POINT UNIVERSITY TR TRAN#-000000000000002 TR CD=809 REG=0 PORT=INC	-4000 00	-4000 00	**CHANGED** 04/23/10 DSG	0912000021
12/16/09 PAYMENT UNIVERSITY OF ROCHESTER 2009 SCHOLARSHIP AWARD FBO K AREN FARMANN PER DPC APPROVED 6/11/2009 FOR 88-8888888 PAID TO UNIVERSITY OF ROCHESTER TR TRAN#-000000000000006 TR CD=809 REG=0 PORT=INC	-4000 00	-4000 00	**CHANGED** 04/23/10 DSG	0912000025
12/16/09 PAYMENT COLUMBIA UNIVERSITY 2009 SCHOLARSHIP AWARD FBO LISA HWANG PER DPC APPROVED 6/11/2009 FOR 88-8888888 PAID TO COLUMBIA UNIVERSITY TR TRAN#-000000000000008 TR CD=809 REG=0 PORT=INC	-4000 00	-4000 00	**CHANGED** 04/23/10 DSG	0912000027
12/16/09 PAYMENT TUFTS UNIVERSITY 2009 SCHOLARSHIP AWARD FBO THIAGO L IMA PER DPC APPROVED 6/11/2009 FOR 88-8888888 PAID TO TUFTS UNIVERSITY TR TRAN#-000000000000009 TR CD=809 REG=0 PORT=INC	-4000 00	-4000 00	**CHANGED** 04/23/10 DSG	0912000028
12/16/09 PAYMENT PACE UNIVERSITY 2009 SCHOLARSHIP AWARD FBO SAHAR PER VAZ PER DPC APPROVED 6/11/2009 FOR 88-8888888 PAID TO PACE UNIVERSITY TR TRAN#-000000000000010 TR CD=809 REG=0 PORT=INC	-4000 00	-4000 00	**CHANGED** 04/23/10 DSG	0912000029
12/16/09 PAYMENT SALVE REGINA UNIVERSITY 2009 SCHOLARSHIP AWARD FBO M EGAN GALLAGHER PER DPC APPROVED 6/11/2009 FOR 88-8888888 PAID TO SALVE REGINA UNIVERSITY TR TRAN#-000000000000007 TR CD=809 REG=0 PORT=INC	-4000 00	-4000 00	**CHANGED** 04/23/10 DSG	0912000026
12/16/09 PAYMENT UNIVERSITY OF CONNECTICUT 2009 SCHOLARSHIP AWARD FBO ROSARIO SCALLISE PER DPC APPROVED 6/11/2009 FOR 88-8888888 PAID TO UNIVERSITY OF CONNECTICUT TR TRAN#-000000000000012 TR CD=809 REG=0 PORT=INC	-4000 00	-4000 00	**CHANGED** 04/23/10 DSG	0912000031
12/16/09 PAYMENT UNIVERSITY OF CONNECTICUT 2009 SCHOLARSHIP AWARD FBO BICH NGOC TRAN PER DPC APPROVED 6/11/2009 FOR 88-8888888 PAID TO UNIVERSITY OF CONNECTICUT TR TRAN#-000000000000013 TR CD=809 REG=0 PORT=INC	-4000 00	-4000 00	**CHANGED** 04/23/10 DSG	0912000032
12/16/09 PAYMENT UNIVERSITY OF CONNECTICUT 2009 SCHOLARSHIP AWARD FBO ANNEKE TYNDALE PER DPC APPROVED 6/11/2009 FOR 88-8888888 PAID TO UNIVERSITY OF CONNECTICUT TR TRAN#-000000000000014 TR CD=809 REG=0 PORT=INC	-4000 00	-4000 00	**CHANGED** 04/23/10 DSG	0912000033
12/16/09 PAYMENT NEW YORK UNIVERSITY TISCH SCHOOL OF THE ARTS 2009 SC HOLARSHIP AWARD FBO MOHAMMAD SHAH PER DPC APPROVED 6/11/2009 FOR 88-8888888 PAID TO NEW YORK UNIVERSITY TISCH SCHOOL OF THE TR TRAN#-000000000000011 TR CD=809 REG=0 PORT=INC	-4000 00	-4000 00	**CHANGED** 04/23/10 DSG	0912000030
12/16/09 PAYMENT UNIVERSITY OF CONNECTICUT 2009 SCHOLARSHIP AWARD FBO JACQUELINE WOLFRAM PER DPC APPROVED 6/11/2009 FOR 88-8888888 PAID TO UNIVERSITY OF CONNECTICUT TR TRAN#-000000000000015 TR CD=809 REG=0 PORT=INC	-4000 00	-4000 00	**CHANGED** 04/23/10 DSG	0912000034
12/24/09 PAYMENT MILDRED PAULINO 2009 FALL SCHOLARSHIP AWARD FOR 88-8888888 PAID TO MILDRED PAULINO 11 GORHAM AVENUE HARDEN, CT 06514 TR TRAN#-000000000000004 TR CD=809 REG=0 PORT=INC	-5750 00	-5750 00	**CHANGED** 04/23/10 DSG	0912000046
03/04/10 PAYMENT UNIVERSITY OF CONNECTICUT 2009 SCHOLARSHIP AWARD FBO ROSARIO SCALLISE PER DPC APPROVED 6/11/2009 [REVERSED 03/04	4000 00		**CHANGED** 04/23/10 DSG	1003000009

149 BENEFICIARY DISTRIBUTIONS (CONTINUED)
 SEE ATTACHED SCHEDULE - 88-8888888 (CONTINUED)

/10]
 FOR: 88-8888888
 PAID TO:
 UNIVERSITY OF CONNECTICUT
 TR TRANS#0000000000000002 TR CD=809 REG=0 PORT=INC

03/04/10 PAYMENT COLUMBIA UNIVERSITY 2009 SCHOLARSHIP AWARD FBO LISA 4000.00
 HANG PER DPC APPROVED 6/11/2009 [REVERSED 03/04/10]
 FOR: 88-8888888
 PAID TO:

COLUMBIA UNIVERSITY
 TR TRANS#0000000000000001 TR CD=809 REG=0 PORT=INC

03/04/10 PAYMENT UNIVERSITY OF CONNECTICUT 2009 SCHOLARSHIP AWARD FBO 4000.00
 ANNEKE TYNDAL PER DPC APPROVED 6/11/2009 [REVERSED 03/04/10]
 FOR: 88-8888888
 PAID TO:

UNIVERSITY OF CONNECTICUT
 TR TRANS#0000000000000004 TR CD=809 REG=0 PORT=INC

03/04/10 PAYMENT UNIVERSITY OF CONNECTICUT 2009 SCHOLARSHIP AWARD FBO 4000.00
 JACQUELINE WOLFRAM PER DPC APPROVED 6/11/2009 [REVERSED 03/04/10]
 FOR: 88-8888888
 PAID TO:

UNIVERSITY OF CONNECTICUT
 TR TRANS#0000000000000005 TR CD=809 REG=0 PORT=INC

03/04/10 PAYMENT UNIVERSITY OF CONNECTICUT 2009 SCHOLARSHIP AWARD FBO 4000.00
 EICH NGOC TRAN PER DPC APPROVED 6/11/2009 [REVERSED 03/04/10]
 FOR: 88-8888888
 PAID TO:

UNIVERSITY OF CONNECTICUT
 TR TRANS#0000000000000003 TR CD=809 REG=0 PORT=INC

TOTAL CODE 149 - BENEFICIARY DISTRIBUTIONS -97750.00
 =====

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2009

Name of estate or trust

LAKE CHARITABLE

Employer identification number

90-0244306

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			71.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	10,555.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5	10,626.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			140.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-157,715.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	-157,575.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		10,626.
14	Net long-term gain or (loss):			
a	Total for year	14a		-157,575.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		-146,949.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000
16	(3,000)

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2009

Department of the Treasury
Internal Revenue Service

► See instructions for Schedule D (Form 1041).

OMB No 1545-0092

2009

Employer identification number

90-0244306

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	10,555.00
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Schedule D-1 (Form 1041) 2009

FEDERAL CAPITAL GAIN DIVIDENDS

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SHORT-TERM CAPITAL GAIN DIVIDENDS

LAUDUS MONDRIAN INTERNATIONAL FIXED INCO

71.00

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS

71.00

=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

LAUDUS MONDRIAN INTERNATIONAL FIXED INCO

140.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

140.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

140.00

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WELLS FARGO BANK, N.A.
INVEST AFC/AFP INTERFACE

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AS OF 05/06/10

DETAIL LIST
SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09
SETTLE DATE POSITION FOR ██████████ LAKE CHARITABLE AS OF 12/31/09

CUSIP #	SECURITY NAME	UNITS /	ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
PRINCIPAL							
=====							
TEMPORARY INVESTMENTS							

300250701	EVERGREEN INSTITUTIONAL TREASURY MONEY MARKET FUND CL I (FD #497)			50,259.09	50,259.09		
TOTAL	TEMPORARY INVESTMENTS			50,259.09	50,259.09		
MUTUAL FUNDS - FIXED TAXABLE							

04315J209	ARTIO TOTAL RETURN BOND FD-I	38,807.254		506,710.50	519,629.13	506,710.50	506,710.50
51855Q655	LAUDUS MONDRIAN INTERNATIONAL FIXED INCOME FUND	8,611.111		93,000.00	96,702.78	93,000.00	93,000.00
693390841	PIMCO HIGH YIELD FD INSTL CL	12,226.41		82,000.00	107,592.41	82,000.00	82,000.00
922031869	VANGUARD INFLATION-PROTECTED SECURITIES FD IV CL	3,271.812		39,000.00	41,061.24	39,000.00	39,000.00
TOTAL	MUTUAL FUNDS - FIXED TAXABLE	62,916.587		720,710.50	764,985.56	720,710.50	720,710.50
COMMON STOCKS							

013817101	ALCOA INC COM	200		6,792.00	3,224.00	6,792.00	6,792.00
031162100	AMGEN INC COM	350		21,089.50	19,799.50	21,089.50	21,089.50
110122108	BRISTOL-MYERS SQUIBB CO COM	310		6,335.32	7,827.50	6,335.32	6,335.32
17275R102	CISCO SYSTEMS INC COM	800		14,664.00	19,152.00	14,664.00	14,664.00
24702R101	DELL INC COM	600		16,230.00	8,616.00	16,230.00	16,230.00
254709108	DISCOVER FINANCIAL SERVICES COM	400		6,755.29	5,884.00	6,755.29	6,755.29
268648102	E M C CORP MASS COM	800		18,340.50	13,976.00	11,248.00	11,248.00
30231G102	EXXON MOBIL CORP COM	4,200		180,075.00	286,398.00	180,075.00	180,075.00
369604103	GENERAL ELECTRIC CO COM	1,600		82,151.00	24,208.00	82,151.00	82,151.00

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INVEST AFC/APP INTERFACE

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AS OF 05/06/10

DETAIL LIST
SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09
SETTLE DATE POSITION FOR ██████████ LAKE CHARITABLE AS OF 12/31/09

CUSIP #	SECURITY NAME	UNITS /	ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
416515104	HARTFORD FINANCIAL SERVICES GRP COM	300		16,560.00	6,978.00	16,560.00	16,560.00
458140100	INTEL CORP COM	900		26,946.00	18,360.00	26,946.00	26,946.00
459200101	INTL BUSINESS MACHINES CORP COM	150		12,973.50	19,635.00	12,973.50	12,973.50
46625H100	JP MORGAN CHASE & CO COM	1,500		69,093.75	62,505.00	69,093.75	69,093.75
478160104	JOHNSON & JOHNSON COM	350		20,776.00	22,543.50	20,776.00	20,776.00
548661107	LOWE'S COS INC COM	800		14,912.00	18,712.00	14,912.00	14,912.00
585055106	MEDTRONIC INC COM	350		15,298.50	15,393.00	15,298.50	15,298.50
594918104	MICROSOFT CORP COM	1,800		52,467.00	54,864.00	52,467.00	52,467.00
717081103	PFIZER INC COM	800		28,069.00	14,552.00	28,069.00	28,069.00
742718109	PROCTER & GAMBLE CO COM	500		17,074.75	30,315.00	17,074.75	17,074.75
913017109	UNITED TECHNOLOGIES CORP COM	1,600		50,700.00	111,056.00	50,700.00	50,700.00
92343V104	VERIZON COMMUNICATIONS COM	500		20,625.58	16,565.00	20,625.58	20,625.58
TOTAL	COMMON STOCKS	18,810		697,928.69	780,563.50	690,836.19	690,836.19
MUTUAL FUNDS - EQUITY							

04314H105	ARTISAN SMALL CAP FD INV CL	4,641.089		75,000.00	63,350.86	75,000.00	75,000.00
26203E851	DREYFUS THE BOSTON COMPANY SMALL CAP VALUE FUND CL I	3,440.539		92,000.00	66,643.24	92,000.00	92,000.00
38142Y401	GOLDMAN SACHS GROWTH OPPORTUNITIES FD INS CL	4,458.76		52,791.73	91,984.22	52,791.73	52,791.73
780905451	ROYCE PREMIER FD CL W	3,362.573		34,500.00	54,910.82	34,500.00	34,500.00
92934R769	WILMINGTON CRM MID CAP VALUE FD INSTL CL	3,027.963		51,384.52	73,458.38	51,384.52	51,384.52
TOTAL	MUTUAL FUNDS - EQUITY	18,930.924		305,676.25	350,347.52	305,676.25	305,676.25

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AS OF 05/06/10

DETAIL LIST
SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09
SETTLE DATE POSITION FOR ██████████ LAKE CHARITABLE AS OF 12/31/09

CUSIP #	SECURITY NAME	UNITS / ORIG.	FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
MUTUAL FUNDS - INTERNATIONAL EQUITY							
411511306	HARBOR INTERNATIONAL FUND INS CL	2,708.256		145,000.00	148,602.01	145,000.00	145,000.00
52106N889	LAZARD EMERGING MKTS PORTFOLIO	3,422.571		38,000.00	61,640.50	38,000.00	38,000.00
TOTAL	MUTUAL FUNDS - INTERNATIONAL EQUITY	6,130.827		183,000.00	210,242.51	183,000.00	183,000.00
PRINCIPAL CASH							
				0.00	0.00		
*****	PRINCIPAL TOTAL	106,788.338		1,957,574.53	2,156,398.18	1,900,222.94	1,900,222.94
INCOME							
=====							
TEMPORARY INVESTMENTS							
300250701	EVERGREEN INSTITUTIONAL TREASURY MONEY MARKET FUND CL I (FD #497)			83,954.23	83,954.23		
TOTAL	TEMPORARY INVESTMENTS			83,954.23	83,954.23		
INCOME CASH							
				0.00	0.00		
*****	INCOME TOTAL			83,954.23	83,954.23	0.00	0.00
	ASSET FILE TOTAL	106,788.338		2,041,528.76	2,240,352.41	1,900,222.94	1,900,222.94