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Return of Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Serviceor 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.

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.
Otherwise,
print
or type
See Specific
Instructions

Name of foundation

BENITO AND FRANCES GAGUINE FOUNDATION

C/O JOHN GAGUINE

Number and street (or P O box number if mail is not delivered to street address)

10117 SILVER STREET

Room/suite

City or town, state, and ZIP code

JUNEAU, AK 99801-8745

A Employer identification number

91-1792380

B Telephone number

907 789-2986

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

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

\$ 12,266,384. (Part I, column (d) must be on cash basis)

Part I

Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

0.

N/A

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

153,777.

153,777.

STATEMENT 1

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 333,139.

7 Capital gain net income (from Part IV, line 2)

0.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total Add lines 1 through 11

124,756.

153,777.

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

STMT 2

8,250.

0.

0.

c Other professional fees

17 Interest

18 Taxes

STMT 3

4,345.

0.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 4

47,079.

47,079.

0.

24 Total operating and administrative expenses Add lines 13 through 23

59,674.

47,079.

0.

25 Contributions, gifts, grants paid

593,500.

593,500.

26 Total expenses and disbursements. Add lines 24 and 25

653,174.

47,079.

593,500.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

<528,418.>

b Net investment income (if negative, enter -0-)

106,698.

c Adjusted net income (if negative, enter -0-)

N/A

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,486,726.	935,318.	935,318.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 468,939.			
	Less: allowance for doubtful accounts ▶	368,939.	468,939.	468,939.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	18,028,337.	17,951,327.	10,862,127.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	19,884,002.	19,355,584.	12,266,384.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	19,884,002.	19,355,584.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	19,884,002.	19,355,584.		
31 Total liabilities and net assets/fund balances	19,884,002.	19,355,584.		

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)	19,884,002.
2 Enter amount from Part I, line 27a	<528,418.>
3 Other increases not included in line 2 (itemize) ▶	0.
4 Add lines 1, 2, and 3	19,355,584.
5 Decreases not included in line 2 (itemize) ▶	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	19,355,584.

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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			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 333,139.		27,712.	<29,021.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			<29,021.>

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	<29,021.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8.	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	616,372.	15,289,656.	.040313
2007	0.	2,372,279.	.000000
2006	0.	0.	.000000
2005	0.	0.	.000000
2004	0.	0.	.000000

2 Total of line 1, column (d)	2	.040313
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	.008063
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	9,879,881.
5 Multiply line 4 by line 3	5	79,661.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,067.
7 Add lines 5 and 6	7	80,728.
8 Enter qualifying distributions from Part XII, line 4	8	593,500.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,067.
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	1,067.
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	1,067.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	7,120.	
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	7,120.	
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	6,053.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 1,080. Refunded <input type="checkbox"/>	11	4,973.	

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> AK		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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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 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? Website address ▶ N/A	13	X	
14 The books are in care of ▶ JOHN GAGUINE Telephone no. ▶ 907 789-2986 Located at ▶ 10117 SILVER STREET, JUNEAU, AK ZIP+4 ▶ 99801-8745			
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 ▶ 15 N/A			

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly).			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" 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)? Organizations relying on a current notice regarding disaster assistance check here N/A ▶ <input type="checkbox"/>	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		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 ▶ _____			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i>) N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

If "Yes" to 6b, file Form 8870

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN GAGUINE 10117 SILVER STREET JUNEAU, AK 99801	PRES, TREAS &	DIRECTOR		
PATRICIA DOBBINS 10117 SILVER STREET JUNEAU, AK 99801	VICE PRES., SEC &	DIRECTOR		
MARY ALICE MCKEEN 212 W NINETH STREET JUNEAU, AK 99801	DIRECTOR			

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

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

Total number of other employees paid over \$50,000

0

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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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 N/A

2

3

4

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1 N/A

2

All other program-related investments. See instructions.

3

Total. Add lines 1 through 3

0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	9,552,309.
b	Average of monthly cash balances	1b	478,027.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	10,030,336.
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	10,030,336.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	150,455.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,879,881.
6	Minimum investment return. Enter 5% of line 5	6	493,994.

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

1	Minimum investment return from Part X, line 6	1	493,994.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,067.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,067.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	492,927.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	492,927.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	492,927.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	593,500.
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	593,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,067.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	592,433.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				492,927.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			239,086.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: \$ 593,500.				
a Applied to 2008, but not more than line 2a			239,086.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				354,414.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				138,513.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
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				

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

Part XVII

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

- | | | Yes | No |
|----------|--|--------------|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[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
N/A		

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.

Sign Here

Signature of officer or trustee

Date _____

PRESIDENT

Preparer's
signature

William Phillips

Date

12/15/10

☐ Check if self-employed

Preparer's identifying number

Firm's name (or yours if self-employed).

WILLIAM MORRIS & ASSOCIATES, P.C.

address, and ZIP code

P.O. BOX 610

FULTON, MD 20759-0610

EIN	
-----	--

Phone no. (301) 585-1900

Form **990-PF** (2009)

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 WINSLOW MANAGEMENT SEE SCHEDULE			VARIOUS	VARIOUS
b WINSLOW MANAGEMENT SEE SCHEDULE			VARIOUS	VARIOUS
c 25K UNITEDHEALTH GROUP 3.75% BOND		P	11/09/07	02/10/09
d 1300 SHS ING GROEP NV ADR		P	11/09/07	12/23/09
e FRACTION AOL		P	11/09/07	12/10/09
f FRACTION TIME WARNER		P	11/16/07	03/30/09
g FRACTION TIME WARNER		P	11/16/07	04/02/09
h CAPITAL GAINS DIVIDENDS				
i				
j				
k				
l				
m				
n				
o				

(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			<53,197.>
b			<182,655.>
c 25,000.		24,659.	341.
d 52,351.		3,053.	<49,298.>
e 17.			17.
f 5.			5.
g 7.			7.
h 255,759.			255,759.
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<53,197.>
b			<182,655.>
c			341.
d			<49,298.>
e			17.
f			5.
g			7.
h			255,759.
i			
j			
k			
l			
m			
n			
o			

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	<29,021.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }		3	N/A

Winslow Management Company

REALIZED GAINS AND LOSSES

Benito & Frances C. Gaguine Foundation
JZB243338

a0048

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
02-01-08	01-12-09	89	Schnitzer Steel Industries, Inc	5,149		3,342	-1,806	
11-04-08	01-12-09	246	Avista Corp	4,868		4,699	-169	
12-28-06	01-12-09	372	Covanta Holding Corp	8,091		7,520		-571
09-28-07	01-12-09	273	Covanta Holding Corp	6,654		5,519		-1,135
11-03-08	01-12-09	305	Chipotle Mexican Grill, Inc Class B	13,102		15,192	2,090	
02-01-08	01-21-09	557	Johnson Controls, Inc	20,019		7,851	-12,167	
04-23-08	01-21-09	646	Johnson Controls, Inc	21,981		9,106	-12,876	
07-22-08	01-21-09	70	Johnson Controls, Inc	2,130		987	-1,143	
09-16-04	02-03-09	399	Green Mountain Coffee Roasters, Inc	2,730		15,944		13,214
02-04-08	02-04-09	2,121	Bombardier Inc	10,560		6,313	-4,247	
04-23-08	02-04-09	1,595	Bombardier Inc	10,241		4,748	-5,494	
09-24-08	02-04-09	773	Bombardier Inc	4,716		2,301	-2,415	
12-04-08	02-04-09	1,208	Bombardier Inc	3,903		3,596	-307	
09-16-04	02-04-09	152	Green Mountain Coffee Roasters, Inc	1,040		6,228		5,188
04-23-08	02-04-09	90	Green Mountain Coffee Roasters, Inc	3,001		3,688	687	
05-15-08	02-04-09	26	Green Mountain Coffee Roasters, Inc	1,029		1,065	36	
02-01-08	02-13-09	52	Deere & Co	4,646		1,898		-2,748
04-23-08	02-13-09	69	Deere & Co	6,238		2,519	-3,720	
05-15-08	02-13-09	63	Deere & Co	5,258		2,300	-2,959	
01-12-09	02-13-09	101	Deere & Co	4,444		3,687	-757	
07-17-08	03-06-09	101	Valmont Industries, Inc	9,463		4,520	-4,943	
07-17-08	03-10-09	21	Valmont Industries, Inc	1,968		939	-1,029	
09-17-08	03-10-09	189	Valmont Industries, Inc	17,065		8,450	-8,615	
12-04-08	03-10-09	126	Valmont Industries, Inc	6,439		5,633	-806	
01-12-09	04-21-09	432	LSB Industries, Inc	3,473		4,746	1,273	
02-04-09	04-28-09	553	SunPower Corp B	16,253		11,779	-4,473	
03-25-09	04-28-09	150	SunPower Corp B	3,282		3,195	-87	
04-30-08	04-28-09	320	Calpine Corp	6,339		2,451	-3,887	

W I N S L O W

GREEN INVESTING SINCE 1983[®]

A Brown Advisory Investment Group

Winslow Management Company

REALIZED GAINS AND LOSSES

Benito & Frances C. Gaguine Foundation
JZB243338

a0048

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-15-08	04-28-09	363	Calpine Corp	7,496		2,781	-4,715	
09-17-08	04-28-09	576	Calpine Corp	7,251		4,412	-2,839	
05-15-08	05-05-09	100	Real Goods Solar, Inc	706		244	-462	
07-27-07	05-21-09	350	Gaiaam, Inc	5,399		1,918		-3,481
12-21-07	05-21-09	300	Gaiaam, Inc	8,371		1,644		-6,726
02-01-08	05-21-09	325	Gaiaam, Inc	7,667		1,781		-5,885
04-24-08	05-21-09	477	Gaiaam, Inc	8,442		2,614		-5,828
05-15-08	05-21-09	223	Gaiaam, Inc	3,572		1,222		-2,350
09-17-08	05-21-09	244	Gaiaam, Inc	2,956		1,337		
11-22-05	06-02-09	552	United Natural Foods, Inc	15,824		14,376	-1,619	-1,449
02-06-06	06-02-09	316	United Natural Foods, Inc	9,799		8,230		-1,570
05-15-08	06-05-09	650	Real Goods Solar, Inc	4,589		1,976		-2,613
08-31-07	06-10-09	159	Telvent Grit S A	3,749		3,189		-559
05-08-09	06-10-09	108	Woodward Governor Company	2,209		2,443	234	
03-25-09	06-10-09	334	Westport Innovations, Inc	1,726		2,595	869	
02-01-08	06-10-09	2,817	US Geothermal, Inc	7,240		5,017		-2,223
02-01-08	06-10-09	57	Schmitzer Steel Industries, Inc	3,297		3,379		82
02-01-08	06-10-09	192	Ormat Technologies, Inc	8,206		7,804		-402
09-17-08	06-10-09	123	Nalco Holding Company	2,499		2,133	-366	
02-01-08	06-10-09	370	Miller Herman, Inc	12,293		5,576		-6,716
09-28-07	06-10-09	79	Covanta Holding Corp	1,925		1,274		-651
05-25-07	06-10-09	357	Baldor Electric Co	16,317		8,610		-7,708
12-18-08	06-10-09	79	American Water Works Co, Inc	1,658		1,420	-238	
11-04-08	06-10-09	523	Avista Corp	10,350		8,160	-2,190	
02-01-08	06-10-09	1,770	SunOpta, Inc	9,792		3,745		-6,047
04-23-08	06-10-09	218	SunOpta, Inc	1,120		461		-659
09-06-07	06-10-09	746	Casella Waste Systems Cl A	8,982		2,065		-6,917
10-11-06	06-10-09	1,335	Interface, Inc	18,291		8,159		-10,132
01-12-09	06-10-09	509	LSB Industries, Inc	4,092		8,681	4,590	
10-31-07	06-10-09	321	Sims Group Limited	8,264		6,362		-1,902

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GREEN INVESTING SINCE 1983*

A Brown Advisory Investment Group

REALIZED GAINS AND LOSSES

Benito & Frances C. Gaguine Foundation

JZB243338

a0048

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-06-07	06-11-09	32	Casella Waste Systems Cl A	385		87		-299
04-23-08	06-11-09	257	Casella Waste Systems Cl A	2,621		695		-1,925
04-24-08	06-11-09	934	Casella Waste Systems Cl A	9,842		2,527		-7,315
07-22-08	06-11-09	102	Casella Waste Systems Cl A	1,350		276	-1,074	
09-17-08	06-11-09	37	Casella Waste Systems Cl A	469		100	-369	
12-04-07	06-12-09	80	Vestas Wind Systems	7,882		5,958		-1,924
05-16-08	06-12-09	1,107	Kingspan Group (G52654103)	13,747		7,622		-6,125
06-27-08	06-12-09	168	Solar Millennium	7,460		3,506	-3,954	
07-24-08	06-12-09	17	Novozymes A/S Nam	1,650		1,216	-434	
12-11-06	06-15-09	150	Waterfurnace Renewable Energy Inc	3,449		3,549		100
05-06-08	06-19-09	77	iTron, Inc	7,087		4,340		-2,747
05-15-08	06-19-09	128	iTron, Inc	11,810		7,215		-4,595
06-24-09	06-24-09	75	Duoyuan Global Water, Inc	1,200		1,561	361	
06-24-09	06-24-09	5	Duoyuan Global Water, Inc	80		104	24	
05-15-08	07-14-09	73	iTron, Inc	6,735		3,795		-2,941
01-12-09	07-14-09	197	iTron, Inc	12,104		10,241	-1,864	
03-25-09	07-14-09	100	iTron, Inc	4,689		5,198	509	
06-10-09	07-14-09	51	iTron, Inc	3,090		2,651	-439	
09-17-08	07-21-09	58	Casella Waste Systems Cl A	736		124	-612	
01-12-09	07-21-09	772	Casella Waste Systems Cl A	3,473		1,651	-1,822	
12-18-08	07-21-09	45	American Water Works Co, Inc	944		849	-96	
11-04-08	07-21-09	105	Avista Corp	2,078		1,909	-169	
05-25-07	07-21-09	40	Baldor Electric Co	1,828		1,069		-759
10-31-07	07-21-09	430	Sims Metal Management Limited	11,070		9,251		-1,819
06-25-09	07-21-09	130	Clean Energy Fuels Corporation	1,079		1,089	10	
09-28-07	07-21-09	100	Covanta Holding Corp	2,437		1,781		-656
07-01-08	07-21-09	275	Energy Recovery, Inc	2,337		1,807		-530
09-17-08	07-21-09	70	Nalco Holding Company	1,422		1,420	-182	
03-25-09	07-21-09	310	Westport Innovations, Inc	1,602		2,707	1,105	

W I N S L O W

GREEN INVESTING SINCE 1983*

A Brown Advisory Investment Group

Winslow Management Company

REALIZED GAINS AND LOSSES

Benito & Frances C. Gaguine Foundation
JZB243338

a0048

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-31-07	07-21-09	16	Telvent Gt S A	377		378		1
06-10-09	07-21-09	12	Satcon Technology	16		23	7	
06-10-09	07-22-09	362	Satcon Technology	471		680	210	
06-10-09	07-22-09	966	Satcon Technology	1,256		1,778	522	
02-10-06	07-22-09	420	Canadian Hydro Devel	2,040		1,854		-186
07-23-08	07-22-09	3,025	Carmanah Technologies	3,209		2,284	-925	
06-27-08	07-23-09	75	Solar Millennium	3,331		2,573		-758
07-24-08	07-23-09	15	Novozymes A/S Nam	1,456		1,233	-223	
12-04-07	07-23-09	35	Vestas Wind Systems	3,468		2,464		-985
06-10-09	07-23-09	1,497	Satcon Technology	1,946		2,768	822	
06-10-09	07-23-09	620	Satcon Technology	806		1,159	353	
08-31-07	07-23-09	31	Telvent Gt S A	731		718		-13
02-04-09	07-23-09	835	Pure Technologies	2,510		3,057	548	
06-10-09	07-24-09	1,197	Satcon Technology	1,556		2,202	646	
06-10-09	07-24-09	705	Satcon Technology	916		1,309	392	
08-31-07	07-24-09	50	Telvent Gt S A	1,179		1,159		-20
08-31-07	07-27-09	33	Telvent Gt S A	778		759		-19
06-10-09	07-27-09	169	Satcon Technology	220		311	91	
06-10-09	07-28-09	570	Satcon Technology	741		1,049	308	
06-10-09	07-29-09	460	Satcon Technology	598		846	248	
01-12-09	08-05-09	220	LSB Industries, Inc	1,769		3,858	2,089	
07-01-08	08-17-09	199	Energy Recovery, Inc	1,691		999		-693
07-01-08	08-18-09	45	Energy Recovery, Inc	382		225		-158
07-22-08	08-18-09	38	Energy Recovery, Inc	472		190		-282
07-22-08	08-19-09	147	Energy Recovery, Inc	1,827		736		-1,091
07-22-08	08-20-09	168	Energy Recovery, Inc	2,088		842		-1,246
07-22-08	08-24-09	52	Energy Recovery, Inc	646		281		-365
07-22-08	08-25-09	74	Energy Recovery, Inc.	920		402		-518
07-22-08	08-26-09	105	Energy Recovery, Inc	1,305		542		-763
07-22-08	08-27-09	5	Energy Recovery, Inc	62		26		-36
07-22-08	08-28-09	4	Energy Recovery, Inc	50		21		-29
09-17-08	08-28-09	91	Energy Recovery, Inc	709		476	-233	
09-17-08	08-31-09	66	Energy Recovery, Inc	514		345	-169	
09-17-08	09-01-09	5	Energy Recovery, Inc	39		26	-13	

W I N S L O W

GREEN INVESTING SINCE 1983*

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Winslow Management Company

REALIZED GAINS AND LOSSES

Benito & Frances C. Gaguine Foundation
JZB243338

a0048

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-17-08	09-02-09	64	Energy Recovery, Inc	498		320	-179	
09-17-08	09-03-09	164	Energy Recovery, Inc	1,277		838	-439	
05-14-08	09-15-09	171	Energy Conversion Devices, Inc	9,434		2,226		-7,207
06-18-08	09-15-09	381	Energy Conversion Devices, Inc	27,432		4,960		-22,472
01-12-09	09-15-09	189	Energy Conversion Devices, Inc	5,291		2,461	-2,831	
04-29-09	09-15-09	300	Energy Conversion Devices, Inc	5,559		3,906	-1,653	
12-03-08	09-22-09	345	Quanta Services, Inc	5,439		8,176	2,737	
01-12-09	09-28-09	121	LSB Industries, Inc	973		1,875	903	
01-12-09	09-28-09	162	LSB Industries, Inc	1,301		2,511	1,210	
01-13-09	09-28-09	109	LSB Industries, Inc	875		1,689	814	
10-11-06	10-02-09	140	Interface, Inc	1,918		1,119		-800
05-15-08	10-02-09	139	Interface, Inc	1,818		1,111		-708
09-17-08	10-02-09	81	Interface, Inc	978		647		-331
06-25-09	10-02-09	175	Whole Foods Market, Inc	3,292		5,159	1,867	
08-31-07	10-02-09	22	Telvent Grit S A	519		631		112
02-01-08	10-02-09	193	Telvent Grit S A	4,076		5,535		1,459
02-10-06	10-07-09	1,192	Canadian Hydro Devel	5,789		5,825		36
02-01-08	10-07-09	1,186	Canadian Hydro Devel	6,463		5,796		-667
06-15-09	10-07-09	1,350	Canadian Hydro Devel	4,429		6,597		
03-25-09	10-08-09	150	Westport Innovations, Inc	775		1,806	2,168	
06-25-09	10-08-09	320	Whole Foods Market, Inc	6,020		10,064	1,031	
12-03-08	10-08-09	75	Wabtec Corp	2,796		2,905	4,044	
02-01-08	10-08-09	152	Schnitzer Steel Industries, Inc	8,793		8,167	109	-626
07-14-09	10-08-09	105	Johnson Controls, Inc	2,110		2,804	695	
09-17-08	10-08-09	280	Nalco Holding Company	5,689		6,051		362
09-17-08	10-08-09	3,200	Capstone Turbine Corp	4,768		4,192		-576
06-25-09	10-08-09	350	Clean Energy Fuels Corporation	2,905		4,928	2,023	
02-01-08	10-09-09	435	Telvent Grit S A	9,187		14,578		5,391

W I N S L O W

GREEN INVESTING SINCE 1983[®]

A Brown Advisory Investment Group

Winslow Management Company

REALIZED GAINS AND LOSSES

Benito & Frances C. Gaguine Foundation
JZB243338

a0048

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-13-09	10-09-09	382	LSB Industries, Inc	3,068		5,218	2,150	
01-14-09	10-09-09	211	LSB Industries, Inc	1,654		2,882	1,228	
07-24-08	10-13-09	20	Novozymes A/S Nam	1,941		1,882		-59
02-04-08	10-13-09	365	First Group PLC - G334604101	4,946		2,387		-2,559
01-12-09	10-13-09	1,928	Casella Waste Systems Cl A	8,673		5,533	-3,140	
05-15-08	10-16-09	454	World Energy Solutions, Inc	5,771		1,422		-4,349
05-16-08	10-16-09	629	World Energy Solutions, Inc	8,244		1,968		-6,275
05-20-08	10-16-09	19	World Energy Solutions, Inc	253		59		-193
05-21-08	10-16-09	49	World Energy Solutions, Inc	652		154		-498
07-22-08	10-16-09	147	World Energy Solutions, Inc	1,411		461		-950
08-06-08	10-16-09	27	World Energy Solutions, Inc	243		85		-158
06-25-09	10-16-09	415	Whole Foods Market, Inc	7,807		13,998	6,190	
02-01-08	10-19-09	349	Ormat Technologies, Inc	14,916		14,242		-675
05-15-08	10-19-09	41	Ormat Technologies, Inc	2,045		1,673		-371
07-03-08	10-19-09	10	Ormat Technologies, Inc	472		408		-64
07-03-08	10-20-09	251	Ormat Technologies, Inc	11,840		9,954		-1,885
09-17-08	10-20-09	179	Ormat Technologies, Inc	6,711		7,099		388
02-01-08	10-20-09	387	Roper Industries, Inc	22,171		19,909		-2,262
04-23-08	10-20-09	43	Roper Industries, Inc	2,679		2,212		-467
05-15-08	10-20-09	15	Roper Industries, Inc	943		772		-171
07-22-08	10-20-09	40	Roper Industries, Inc	2,554		2,058		-496
02-10-09	10-20-09	30	Roper Industries, Inc	1,318		1,543	225	
06-10-09	10-20-09	183	Roper Industries, Inc	8,650		9,414	764	
12-18-08	10-21-09	552	American Water Works Co., Inc	11,583		10,973	-610	
02-10-09	10-21-09	102	American Water Works Co., Inc	2,188		2,028	-160	
10-08-09	10-21-09	1,000	American Water Works Co., Inc	19,734		19,879	145	
12-03-08	10-21-09	74	Quanta Services, Inc	1,167		1,657	490	
12-04-08	10-21-09	450	Quanta Services, Inc	7,638		10,075	2,438	
06-10-09	10-21-09	325	Quanta Services, Inc	8,344		7,277	-1,068	
07-21-09	10-21-09	125	Quanta Services, Inc	2,736		2,799	63	

W I N S L O W

GREEN INVESTING SINCE 1983[®]

A Brown Advisory Investment Group

Winslow Management Company

REALIZED GAINS AND LOSSES

Benito & Frances C. Gaguine Foundation
JZB243338

a0048

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
07-14-09	10-23-09	432	Johnson Controls, Inc	8,679		11,543	2,863	
07-14-09	10-26-09	663	Johnson Controls, Inc	13,320		17,204	3,884	
07-21-09	10-26-09	50	Johnson Controls, Inc	1,181		1,297	116	
05-08-09	10-27-09	10	Woodward Governor Company	205		251	47	
05-11-09	10-27-09	233	Woodward Governor Company	4,897		5,850	953	
05-12-09	10-27-09	411	Woodward Governor Company	8,643		10,320	1,677	
05-13-09	10-27-09	277	Woodward Governor Company	5,803		6,955	1,152	
07-21-09	10-27-09	150	Woodward Governor Company	2,892		3,766	874	
11-04-08	10-27-09	366	Avista Corp	7,243		7,397	154	
11-05-08	10-27-09	313	Avista Corp	6,196		6,326	130	
10-08-09	10-27-09	375	Avista Corp	7,785		7,579	-206	
08-06-08	11-02-09	2	World Energy Solutions, Inc	18		6		-12
02-01-08	11-02-09	424	Miller Herman, Inc	14,087		6,420		-7,666
04-23-08	11-02-09	311	Miller Herman, Inc	7,042		4,709		-2,333
07-22-08	11-02-09	87	Miller Herman, Inc	2,225		1,317		-908
10-08-09	11-02-09	260	Miller Herman, Inc	4,207		3,937	-270	
06-10-09	11-05-09	588	MYR Group, Inc	12,992		9,808	-3,184	
07-23-08	11-05-09	276	Climate Exchange	10,424		3,418		-7,006
07-24-08	11-05-09	80	Climate Exchange	2,997		999		-1,998
05-15-08	11-09-09	1,302	Real Goods Solar, Inc	9,192		2,995		-6,197
07-22-08	11-09-09	24	Real Goods Solar, Inc	147		55		-91
07-23-08	11-09-09	13	Real Goods Solar, Inc	83		30		-53
07-28-08	11-09-09	61	Real Goods Solar, Inc	394		140		-254
09-17-08	11-09-09	406	Real Goods Solar, Inc	1,483		934		-550
09-18-08	11-09-09	149	Real Goods Solar, Inc	540		343		-197
09-19-08	11-09-09	58	Real Goods Solar, Inc	240		133		-107
09-22-08	11-09-09	3	Real Goods Solar, Inc	14		7		-7
09-24-08	11-09-09	105	Real Goods Solar, Inc	559		241		-318
07-21-09	11-09-09	108	Real Goods Solar, Inc	239		248	9	

W I N S L O W

GREEN INVESTING SINCE 1983[®]

A Brown Advisory Investment Group

Winslow Management Company

REALIZED GAINS AND LOSSES

Benito & Frances C. Gaguine Foundation
JZB243338

a0048

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
07-22-09	11-09-09	30	Real Goods Solar, Inc	67		69	2	
10-08-09	11-17-09	159	SunPower Corp B	4,088		3,085	-1,003	
05-25-07	11-19-09	152	Baldor Electric Co	6,947		4,050		-2,898
04-23-08	11-19-09	318	Baldor Electric Co	8,961		8,472		-489
10-08-09	11-19-09	150	Baldor Electric Co	4,276		3,996	-280	
10-08-09	11-19-09	361	SunPower Corp B	9,281		6,556	-2,726	
10-23-09	11-19-09	140	SunPower Corp B	3,534		2,542	-991	
09-28-07	12-03-09	108	Covanta Holding Corp	2,632		1,886		-747
04-23-08	12-03-09	21	Covanta Holding Corp	624		367		-258
04-23-08	12-04-09	281	Covanta Holding Corp	8,354		4,886		-3,467
05-15-08	12-07-09	47	Covanta Holding Corp	1,397		820		-577
09-17-08	12-07-09	109	Covanta Holding Corp	3,098		1,902		-1,196
03-25-09	12-07-09	80	Covanta Holding Corp	2,033		1,396		-637
09-30-09	12-07-09	275	Covanta Holding Corp	3,825		4,799	973	
10-08-09	12-07-09	170	Covanta Holding Corp	2,912		2,966	54	
06-10-09	12-09-09	140	Covanta Holding Corp	2,477		2,443	-34	
07-21-09	12-09-09	249	Pentair, Inc	7,045		7,677	632	
10-08-09	12-09-09	195	Pentair, Inc	5,198		6,012	815	
06-27-08	12-17-09	135	Pentair, Inc	4,142		4,162	21	
07-23-08	12-17-09	57	Solar Millennium	2,531		2,754		223
09-24-08	12-17-09	51	Solar Millennium	1,926		2,464		538
10-13-09	12-17-09	12	Solar Millennium	480		580		100
06-15-09	12-21-09	145	Solar Millennium	4,625		7,006	2,382	
07-22-09	12-21-09	376	Ruggedcom	8,633		6,300	-2,332	
		156	Ruggedcom	3,859		2,614	-1,245	
TOTAL GAINS						66,059		27,194
TOTAL LOSSES						-119,255		-209,849
TOTAL REALIZED GAIN/LOSS				1,112,307	0	876,455	-53,197	-182,655

W I N S L O W

GREEN INVESTING SINCE 1983[®]

A Brown Advisory Investment Group

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BARRETT OPPORTUNITY FUND	345,498.	255,759.	89,739.
CANACCORD/ADAMS	2,902.	0.	2,902.
CHARLES SCHWAB	56,635.	0.	56,635.
SMITH BARNEY	4,501.	0.	4,501.
TOTAL TO FM 990-PF, PART I, LN 4	409,536.	255,759.	153,777.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	8,250.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	8,250.	0.		0.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CURRENT YEAR ESTIMATES	4,345.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,345.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	46,781.	46,781.		0.
OTHER INVESTMENT FEES	298.	298.		0.
TO FORM 990-PF, PG 1, LN 23	47,079.	47,079.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS -	17,951,327.	10,862,127.
TOTAL TO FORM 990-PF, PART II, LINE 10B	17,951,327.	10,862,127.

Benito and Frances Gaguine Foundation
C/O John Gaguine
Part XV, Form 990 PF Page 11
Grants and Contributions Paid During the Year

<u>Name of Organization</u>	<u>Address</u>			<u>Amount</u>
International Rescue Committee Inc	New York	NY	USA	\$ 400,000
US Committee for UNICEF	New York	NY	USA	125,000
Tigard Community Friends Church	Tigard	OR	USA	57,000
Southeast Alaska Food Bank	Janeau	AK	USA	500
Glory Hole	Juneau	AK	USA	<u>11,000</u>
Total				<u>\$ 593,500</u>