Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2009

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

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: SITKA AK PERMANENT CHARITABLE TRUST

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank, N A , P O BOX 21927 MAC P6540-141

Room/suite:

City or town, state, and ZIP code: SEATTLE WA 98111

A Employer identification number: 92-6027202

B Telephone number (see page 10 of the instructions): (888) 730-4933

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)* ▶ $ 2,197,597

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	0	0		
4	Dividends and interest from securities	50,388	44,622		
5 a	Gross rents		0		
b	Net rental income or (loss) 0				
6 a	Net gain or (loss) from sale of assets not on line 10	-41,858			
b	Gross sales price for all assets on line 6a 681,338				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications				
10 a	Gross sales less returns and allowances 0				
b	Less Cost of goods sold 0				
c	Gross profit or (loss) (attach schedule)	0			
11	Other income (attach schedule)	1,563	1,563	0	
12	**Total.** Add lines 1 through 11	10,093	46,185	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16 a	Legal fees (attach schedule)	3,896	0	0	3,896
b	Accounting fees (attach schedule)	0	0	0	0
c	Other professional fees (attach schedule)	0	0	0	0
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	2,792	852	0	0
19	Depreciation (attach schedule) and depletion	0	0	0	
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	22,857	16,146	0	6,711
24	**Total operating and administrative expenses.** Add lines 13 through 23	29,545	16,998	0	10,607
25	Contributions, gifts, grants paid	89,690			89,690
26	**Total expenses and disbursements.** Add lines 24 and 25	119,235	16,998	0	100,297
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-109,142			
b	**Net investment income** (if negative, enter -0-)		29,187		
c	**Adjusted net income** (if negative, enter -0-)			0	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	0	0	
	2	Savings and temporary cash investments	195,112	197,675	197,675
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use	0	0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	1,310,080	1,237,548	996,045
	c	Investments—corporate bonds (attach schedule)	525,102	493,832	508,537
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	543,737	531,748	495,340
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,574,031	2,460,803	2,197,597
Liabilities	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable			
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,574,031	2,460,803	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,574,031	2,460,803	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,574,031	2,460,803	

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	2,574,031
2	Enter amount from Part I, line 27a	2	-109,142
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	7,706
4	Add lines 1, 2, and 3	4	2,472,595
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	11,792
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,460,803

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 Attached Statement			
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	-41,858
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	100,890	2,331,144	0 043279
2007			0 000000
2006			0 000000
2005			0 000000
2004			0 000000

2 **Total** of line 1, column (d)	2	0 043279
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 043279
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,969,567
5 Multiply line 4 by line 3	5	85,241
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	292
7 Add lines 5 and 6	7	85,533
8 Enter qualifying distributions from Part XII, line 4	8	100,297

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)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	292
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	292
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	292
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 960		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	960
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	668
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 300 **Refunded** ▶		11	368

Part VII-A Statements Regarding Activities

		Line	Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	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	N/A	
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	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ 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 on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Wells Fargo Bank, N A , Trust Tax De Telephone no ▶ (888) 730-4933

Located at ▶ P O BOX 63954 MAC A0330-011 SAN FRANCISCO CA ZIP+4 ▶ 94163

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		5b	N/A	
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 *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☐ Yes ☐ No			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*		6b		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?		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
Wells Fargo Bank, N A , P O BOX 21927 SEATTLE WA 98111	TRUSTEE 4 00	18,488	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

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

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		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		

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 24 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	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	1,737,613
b	Average of monthly cash balances		1b	261,947
c	Fair market value of all other assets (see page 24 of the instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,999,560
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	
3	Subtract line 2 from line 1d		3	1,999,560
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	29,993
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,969,567
6	**Minimum investment return.** Enter 5% of line 5		6	98,478

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	98,478
2a	Tax on investment income for 2009 from Part VI, line 5	2a	292		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	292
3	Distributable amount before adjustments Subtract line 2c from line 1			3	98,186
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	98,186
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	98,186

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	100,297
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	100,297
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	292
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	100,005

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				98,186
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			14,504	
b	Total for prior years 20____, 20____, 20___		0		
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	0			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 100,297				
a	Applied to 2008, but not more than line 2a			14,504	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2009 distributable amount				85,793
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				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				12,393
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	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 0				
b	Excess from 2006 0				
c	Excess from 2007 0				
d	Excess from 2008 0				
e	Excess from 2009 0				

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

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

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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 Attached Statement				
Total			▶ **3a**	89,690
b *Approved for future payment* NONE				
Total			▶ **3b**	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	50,388	
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	-41,858	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INCOME		0	01	1,563	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		10,093	0

13 Total. Add line 12, columns (b), (d), and (e) 13 10,093

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
	Not Applicable

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

John N Sulentic (signature) | 12/10/2010 | VP AND TRUST OFFICER

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date 12/10/2010	Check if self-employed ☒	Preparer's identifying number (see **Signature** on page 30 of the instructions) P00364310
Firm's name (or yours if self-employed), address, and ZIP code	PRICEWATERHOUSECOOPERS, LLP		EIN ▶ 13-4008324
	600 GRANT STREET, PITTSBURGH, PA 15219-2777		Phone no 412-355-6000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	SITKA JAZZ FESTIVAL
Person / Business	[ ] Person [X] Business
Street	1000 LAKE STREET
City	SITKA
State	AK
Zip code	99835
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	7,429

Name	YOUTH ADVOCATES OF SITKA
Person / Business	[ ] Person [X] Business
Street	310 PRICE STREET
City	SITKA
State	AK
Zip code	99835
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	2,143

Name	BMS SCIENCE DEPARTMENT
Person / Business	[ ] Person [X] Business
Street	1000 LAKE STREET
City	SITKA
State	AK
Zip code	99835
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	11,569

Name	SITKA SOUND SCIENCE CENTER
Person / Business	[ ] Person [X] Business
Street	PO BOX 1373
City	SITKA
State	AK
Zip code	99835
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	3,854

Name	SITKA SUMMER MUSIC FESTIVAL
Person / Business	[ ] Person [X] Business
Street	PO BOX 3333
City	SITKA
State	AK
Zip code	99835
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	8,857

Name	SOUTHEAST ALASKA INDEPENDENT LIVING
Person / Business	[ ] Person [X] Business
Street	3225 HOSPITAL DRIVE SUITE 300
City	JUNEAU
State	AK
Zip code	99831
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	5,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				Person	Business
SITKA FINE ARTS CAMP				[ ]	[X]
Street: PO BOX 3086					
City: SITKA	State: AK	Zip code: 99835	Foreign Country:		
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount:	12,000

Name				Person	Business
TONGASS ALASKA GIRL SCOUT COUNCIL				[ ]	[X]
Street: 3911 TURNAGAIN BLVD					
City: ANCHORAGE	State: AK	Zip code: 99517	Foreign Country:		
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount:	3,500

Name				Person	Business
CROSSSOUND, INC				[ ]	[X]
Street: 1109 C STREET					
City: JUNEAU	State: AK	Zip code: 99831	Foreign Country:		
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount:	1,143

Name				Person	Business
THE ISALND INSTITUTE				[ ]	[X]
Street: PO BOX 2420					
City: SITKA	State: AK	Zip code: 99835	Foreign Country:		
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount:	1,500

Name				Person	Business
KETTLESON MEMORIAL LIBRARY				[ ]	[X]
Street: PO BOX 1373					
City: SITKA	State: AK	Zip code: 99835	Foreign Country:		
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount:	2,000

Name				Person	Business
BRAVE HEART VOLUNTEERS				[ ]	[X]
Street: 120 KATLIN STREET					
City: SITKA	State: AK	Zip code: 99835	Foreign Country:		
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount:	3,043

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name: SITKA WHALEFEST			[ ] Person [X] Business	
Street: PO BOX 6004				
City: SITKA	State: AK	Zip code: 99835	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 10,399
Name: SITKA HIGH SCHOOL SCIENCE DEPT			[ ] Person [X] Business	
Street: 1000 LAKE STREET				
City: SITKA	State: AK	Zip code: 99835	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 13,753
Name: SITKA SCHOOL DISTRICT LIBRARIES			[ ] Person [X] Business	
Street: 1000 LAKE STREET				
City: SITKA	State: AK	Zip code: 99835	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 3,500
Name			[ ] Person [ ] Business	
Street				
City	State	Zip code	Foreign Country	
Relationship	Foundation Status			
Purpose of grant/contribution				Amount: 0
Name			[ ] Person [ ] Business	
Street				
City	State	Zip code	Foreign Country	
Relationship	Foundation Status			
Purpose of grant/contribution				Amount: 0
Name			[ ] Person [ ] Business	
Street				
City	State	Zip code	Foreign Country	
Relationship	Foundation Status			
Purpose of grant/contribution				Amount: 0

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Cash & Equivalents							
CASH							
INCOME			$248 73	$248 73	$0.00		
Total Cash			**$248.73**	**$248.73**	**$0.00**		
MONEY MARKET							
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250 *Asset held in Invested Income Portfolio*	45,554.640		$45,554 64	$45,554.64	$0.00	0 01%	$0.35
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	151,871.690		151,871 69	151,871.69	0.00	0.01	1.31
Total Money Market			**$197,426.33**	**$197,426.33**	**$0.00**	**0.01%**	**$1.66**
Total Cash & Equivalents			**$197,675.06**	**$197,675.06**	**$0.00**	**0.01%**	**$1.66**

Asset Description	Par Value	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income							
GOVERNMENT OBLIGATIONS							
U S TREASURY INFLATION INDEX NOTE DTD 04/15/09 1 250 04/15/2014 CUSIP: 912828KM1 MOODY'S RATING: AAA STANDARD & POOR'S RATING· AAA	50,000.000	$105 735	$52,867.50	$52,057.83	$809 67	- 0.08%	$133 93
Total Government Obligations			**$52,867.50**	**$52,057.83**	**$809.67**		**$133.93**

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS							
BELLSOUTH CORP DTD 11/15/04 4.750 11/15/2012 CUSIP: 079860AJ1 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	50,000.000	$106.781	$53,390.50	$51,536.00	$1,854.50	2.30%	$303.47
CATERPILLAR FIN SERV CRP MED TERM NOTE DTD 12/07/07 4.850 12/07/2012 CUSIP 14912L3N9 MOODY'S RATING: A2 STANDARD & POOR'S RATING. A	50,000 000	107.532	53,766.00	51,070.00	2,696.00	2.19	161 67
HSBC FINANCE CORP DTD 04/20/05 4.750 04/15/2010 CUSIP 40429CCQ3 MOODY'S RATING A3 STANDARD & POOR'S RATING: A	100,000 000	101.053	101,053 00	100,834.00	219.00	4.70	1,002 78
MLN CREDIT SUISSE BUFFERED ACCELERATED RETURN ON RUSSELL 2000 DTD 07/17/08 07/16/2010 CUSIP. 22546ECA0 MOODY'S RATING: AA1 STANDARD & POOR'S RATING: A+	25,000.000	105.120	26,280.00	25,000 00	1,280.00	0.00	0.00
ORACLE CORP DTD 01/13/06 5.000 01/15/2011 CUSIP. 68402LAE4 MOODY'S RATING· A2 STANDARD & POOR'S RATING A	50,000.000	103.990	51,995.00	51,774 50	220 50	1.13	1,152 78
PITNEY BOWES INC GLOBAL MED TERM NOTE TRANCHE # TR 00001 DTD 07/13/05 4.750 01/15/2016 CUSIP 72447XAA5 MOODY'S RATING· A1 STANDARD & POOR'S RATING: A	50,000.000	103.999	51,999.50	49,999.50	2,000.00	4.00	1,095.14
Total Corporate Obligations			**$338,484.00**	**$330,214.00**	**$8,270.00**		**$3,715.84**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Fixed Income							
MUTUAL FUNDS							
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP 880208400	6,152.117	$12.690	$78,070.36	$72,298.15	$5,772.21	4.48%	$0 00
VANGUARD FIXED INCOME SECS FD INC GNMA PORTFOLIO CUSIP: 922031307	3,676.217	10 640	39,114.95	39,262.00	- 147 05	4.02	95.72
Total Mutual Funds			**$117,185.31**	**$111,560.15**	**$5,625.16**	**4.33%**	**$95.72**
Total Fixed Income			**$508,536.81**	**$493,831.98**	**$14,704.83**		**$3,945.49**

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities							
CONSUMER DISCRETIONARY							
BEST BUY INC SYMBOL: BBY CUSIP 086516101	100.000	$39.460	$3,946.00	$3,717.82	$228 18	1.42%	$14.00
COMCAST CORP CLASS A SYMBOL: CMCSA CUSIP. 20030N101	400.000	16.860	6,744.00	10,020.19	- 3,276.19	2.24	0.00
MCDONALDS CORP SYMBOL MCD CUSIP 580135101	180 000	62 440	11,239.20	9,442 50	1,796.70	3 52	0.00
TARGET CORP SYMBOL· TGT CUSIP: 87612E106	190.000	48.370	9,190.30	12,158.90	- 2,968.60	1.41	0.00
WALT DISNEY CO SYMBOL: DIS CUSIP. 254687106	130.000	32.250	4,192.50	3,605.89	586.61	1.08	45.50
Total Consumer Discretionary			**$35,312.00**	**$38,945.30**	**- $3,633.30**	**2.20%**	**$59.50**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL: CVS CUSIP 126650100	221 000	$32.210	$7,118.41	$8,448.84	- $1,330.43	0.95%	$0.00
KRAFT FOODS INC CL A SYMBOL: KFT CUSIP· 50075N104	35 000	27.180	951.30	1,205 75	- 254.45	4.27	10.15
PEPSICO INC SYMBOL: PEP CUSIP· 713448108	100.000	60.800	6,080.00	6,875.50	- 795.50	2.96	45.00
PROCTER & GAMBLE CO SYMBOL: PG CUSIP 742718109	125.000	60.630	7,578.75	8,124.75	- 546 00	2.90	0.00
SYSCO CORP SYMBOL: SYY CUSIP· 871829107	125.000	27.940	3,492.50	4,162 50	- 670.00	3.58	31.25
Total Consumer Staples			**$25,220.96**	**$28,817.34**	**- $3,596.38**	**2.51%**	**$86.40**
ENERGY							
BAKER HUGHES INC COM SYMBOL BHI CUSIP· 057224107	102 000	$40.480	$4,128.96	$3,989.86	$139 10	1 48%	$0.00
CHEVRON CORP SYMBOL CVX CUSIP· 166764100	170.000	76.990	13,088.30	14,419 70	- 1,331.40	3.53	0.00
CONOCOPHILLIPS SYMBOL: COP CUSIP: 20825C104	165 000	51.070	8,426 55	11,619.75	- 3,193.20	3.92	0.00
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP: 30231G102	180.000	68.190	12,274 20	15,042 60	- 2,768.40	2.46	0.00
MARATHON OIL CORP SYMBOL MRO CUSIP: 565849106	90 000	31 220	2,809.80	5,296.80	- 2,487 00	3.07	0.00
PETROLEO BRASILEIRO S A. - ADR SPONSORED ADR SYMBOL: PBR.A CUSIP: 71654V101	50.000	42.390	2,119.50	1,643 00	476.50	0.84	9.76
Total Energy			**$42,847.31**	**$52,011.71**	**- $9,164.40**	**2.94%**	**$9.76**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
FINANCIALS							
ALLSTATE CORP SYMBOL· ALL CUSIP 020002101	125.000	$30.040	$3,755.00	$7,468.25	- $3,713.25	2.66%	$25.00
AMEX FINANCIAL SELECT SPDR SYMBOL: XLF CUSIP. 81369Y605	367.000	14 400	5,284.80	5,609.52	- 324.72	5.55	0.00
BANK NEW YORK MELLON CORP COM COM SYMBOL: BK CUSIP 064058100	120.000	27.970	3,356 40	5,134 74	- 1,778.34	1.29	0.00
TRAVELERS COMPANIES, INC SYMBOL. TRV CUSIP: 89417E109	154.000	49.860	7,678.44	8,199.40	- 520.96	2.65	0.00
Total Financials			**$20,074.64**	**$26,411.91**	**- $6,337.27**	**3.19%**	**$25.00**
HEALTH CARE							
ABBOTT LABS SYMBOL. ABT CUSIP 002824100	145.000	$53.990	$7,828.55	$7,901.80	- $73.25	2.96%	$0.00
AMEX HEALTH CARE SPDR SYMBOL: XLV CUSIP: 81369Y209	204.000	31.070	6,338 28	5,799 92	538.36	1 83	0 00
JOHNSON & JOHNSON SYMBOL· JNJ CUSIP: 478160104	190.000	64 410	12,237.90	11,644.55	593.35	3.04	0 00
PFIZER INC SYMBOL: PFE CUSIP 717081103	445.000	18.190	8,094 55	11,352.95	- 3,258.40	3.96	0.00
QUEST DIAGNOSTICS INC SYMBOL. DGX CUSIP: 74834L100	50.000	60 380	3,019.00	2,596.50	422.50	0.66	0.00
Total Health Care			**$37,518.28**	**$39,295.72**	**- $1,777.44**	**2.83%**	**$0.00**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities *(continued)*							
INDUSTRIALS							
DEERE & CO SYMBOL· DE CUSIP 244199105	110 000	$54.090	$5,949.90	$7,277.75	- $1,327.85	2 07%	$30.80
EMERSON ELECTRIC CO SYMBOL: EMR CUSIP· 291011104	145.000	42.600	6,177.00	7,174.75	- 997.75	3.15	0.00
GENERAL ELECTRIC CO SYMBOL GE CUSIP: 369604103	200.000	15 130	3,026.00	7,968.80	- 4,942.80	2 64	20.00
HONEYWELL INTERNATIONAL INC SYMBOL: HON CUSIP· 438516106	165 000	39.200	6,468.00	9,530.20	- 3,062.20	3.09	0.00
L-3 COMMUNICATIONS CORP COM SYMBOL LLL CUSIP: 502424104	90.000	86.950	7,825.50	6,344.94	1,480.56	1.61	0.00
UNITED PARCEL SERVICE-CL B SYMBOL: UPS CUSIP: 911312106	135.000	57 370	7,744.95	10,507.83	- 2,762.88	3.14	0.00
UNITED TECHNOLOGIES CORP SYMBOL: UTX CUSIP 913017109	100 000	69.410	6,941.00	7,411.40	- 470 40	2 22	0.00
3M CO COM SYMBOL: MMM CUSIP: 88579Y101	120 000	82.670	9,920.40	11,117.00	- 1,196.60	2.47	0.00
Total Industrials			**$54,052.75**	**$67,332.67**	**- $13,279.92**	**2.53%**	**$50.80**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities *(continued)*							
INFORMATION TECHNOLOGY							
ACCENTURE PLC SYMBOL: ACN CUSIP: G1151C101	125.000	$41.500	$5,187.50	$5,099 46	$88.04	1.81%	$0 00
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP 428236103	320.000	51 510	16,483.20	15,377.65	1,105 55	0.62	25.60
INTEL CORP COMM SYMBOL: INTC CUSIP· 458140100	355.000	20.400	7,242.00	8,112.90	- 870 90	2.74	0.00
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL IBM CUSIP· 459200101	80 000	130.900	10,472.00	8,616.55	1,855.45	1.68	0.00
MICROSOFT CORP SYMBOL· MSFT CUSIP: 594918104	320.000	30.480	9,753.60	9,639.82	113.78	1.71	0.00
VISA INC-CLASS A SHRS SYMBOL V CUSIP: 92826C839	50.000	87.460	4,373.00	3,257.00	1,116.00	0.57	0.00
Total Information Technology			**$53,511.30**	**$50,103.38**	**$3,407.92**	**1.42%**	**$25.60**
MATERIALS							
ECOLAB INC SYMBOL ECL CUSIP 278865100	108 000	$44.580	$4,814.64	$4,003.35	$811.29	1 39%	$16.74
Total Materials			**$4,814.64**	**$4,003.35**	**$811.29**	**1.39%**	**$16.74**
TELECOMMUNICATION SERVICES							
AT & T INC SYMBOL. T CUSIP. 00206R102	280.000	$28.030	$7,848.40	$11,317.60	- $3,469.20	5.99%	$0.00
VERIZON COMMUNICATIONS SYMBOL: VZ CUSIP: 92343V104	165.000	33.130	5,466.45	7,068.87	- 1,602.42	5 73	0.00
Total Telecommunication Services			**$13,314.85**	**$18,386.47**	**- $5,071.62**	**5.89%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
UTILITIES							
EXELON CORPORATION SYMBOL· EXC CUSIP: 30161N101	15 000	$48.870	$733.05	$1,089 15	- $356.10	4.30%	$0.00
FPL GROUP INC SYMBOL FPL CUSIP. 302571104	85.000	52.820	4,489.70	5,078.75	- 589.05	3.58	0.00
Total Utilities			**$5,222.75**	**$6,167.90**	**- $945.15**	**3.68%**	**$0.00**
MUTUAL FUNDS							
DODGE & COX INTERNATIONAL STOCK FUND SYMBOL: DODFX CUSIP: 256206103	6,966.746	$31.850	$221,890.86	$294,867.01	- $72,976.15	1.37%	$0.00
FIDELITY ADVISOR DIVERSIFIED INTERNATIONAL FUND INSTITUTIONAL SYMBOL· FDVIX CUSIP: 315920686	7,318.116	15.030	109,991.28	182,828 45	- 72,837.17	1.54	0.00
GOLDMAN SACHS GROWTH OPPORTUNITY FUND INSTITUTIONAL SHARES #1132 SYMBOL: GGOIX CUSIP: 38142Y401	4,639.625	20.630	95,715.46	117,138.86	- 21,423.40	0.00	0.00
ISHARES S & P 500 INDEX FUND SYMBOL. IVV CUSIP: 464287200	416.000	111.810	46,512.96	39,428.94	7,084.02	2.14	0.00
PERKINS MID CAP VALUE FUND CLASS I #1167 SYMBOL· JMVAX CUSIP· 47103C241	4,652.594	20.000	93,051.88	116,685.44	- 23,633.56	0.94	0.00
ROYCE PENNSYLVANIA MUTUAL FUND INVESTOR CLASS SYMBOL: PENNX CUSIP· 780905840	4,530 407	9.450	42,812.35	54,929.75	- 12,117.40	0.08	0.00
T ROWE PRICE EMERGING MARKETS STOCK FUND SYMBOL: PRMSX CUSIP: 77956H864	3,129.964	30 090	94,180.62	100,193 50	- 6,012.88	0.50	0 00
Total Mutual Funds			**$704,155.41**	**$906,071.95**	**- $201,916.54**	**1.01%**	**$0.00**
Total Equities			**$996,044.89**	**$1,237,547.70**	**- $241,502.81**	**1.47%**	**$273.80**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Alternative Investments							
OTHER							
GATEWAY FUND - Y #1986 SYMBOL GTEYX CUSIP· 367829884	3,647.505	$25 240	$92,063.03	$100,000.00	- $7,936.97	2.11%	$0.00
MLN BARCLAYS BANK LONG/SHORT BASKET NOTE BRIC VS. DEVELOPED BASKET DTD 06/18/08 01/11/2011 CUSIP. 06738R2Z8	35,000.000	101 240	35,434.00	35,000.00	434.00	0 00	0.00
POWERSHARES DB COMMODITY INDEX SYMBOL DBC CUSIP: 73935S105	900.000	24.620	22,158.00	22,752 00	- 594.00	0.00	0.00
RICI LINKED PAM TOTAL INDEX SERIES	65.197	913.846	59,579.54	80,000.00	- 20,420.46	0.00	0.00
THE ENDOWMENT TEI FUND LP	10,271.780	15.679	161,051.24	180,000.00	- 18,948 76	0.00	0.00
Total Other			**$370,285.81**	**$417,752.00**	**- $47,466.19**	**0.52%**	**$0.00**
Total Alternative Investments			**$370,285.81**	**$417,752.00**	**- $47,466.19**	**0.52%**	**$0.00**

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Estate & Specialty Assets							
REAL ESTATE FUNDS							
CB RICHARD ELLIS REALTY TRUST	12,505.422	$10.000	$125,054 22	$113,996.04	$11,058.18	5.75%	$0 00
Total Real Estate Funds			**$125,054.22**	**$113,996.04**	**$11,058.18**	**5.75%**	**$0.00**
Total Real Estate & Specialty Assets			**$125,054.22**	**$113,996.04**	**$11,058.18**	**5.75%**	**$0.00**

	Account Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Accrued Income
TOTAL ASSETS	**$2,197,596.79**	**$2,460,802.78**	**- $263,205.99**	**$4,220.95**

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	681,338	723,196	-41,858
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
1	X	PETROLEO BRASILEIRO S A	71654V101			5/20/2009		12/30/2009	2,126	1,643			
2	X	BP PLC - ADR	055622104			10/1/2007		5/20/2009	719	1,038			
3	X	BECTON DICKINSON & CO	075887109			6/6/2007		12/8/2009	2,713	2,622			
4	X	BECTON DICKINSON & CO	075887109			10/1/2007		12/8/2009	775	823			
5	X	BECTON DICKINSON & CO	075887109			5/20/2009		12/8/2009	1,938	1,632			
6	X	CIT GROUP INC 4 125% 1	125581AM0			2/16/2005		7/14/2009	55,875	74,349			
7	X	CVS/CAREMARK CORPORATI	126650100			8/8/2007		4/14/2009	1,443	1,898			
8	X	CELGENE CORP COM	151020104			5/20/2009		7/30/2009	5,793	4,023			
9	X	COLGATE PALMOLIVE CO	194162103			6/6/2007		12/8/2009	1,234	997			
10	X	COLGATE PALMOLIVE CO	194162103			10/1/2007		12/8/2009	1,234	1,071			
11	X	CONOCOPHILLIPS	20825C104			6/6/2007		12/30/2009	763	1,178			
12	X	DIAGEO PLC - ADR	25243Q205			4/14/2009		7/30/2009	1,892	1,433			
13	X	DIAGEO PLC - ADR	25243Q205			5/20/2009		7/30/2009	2,075	1,843			
14	X	DOMINION RES INC VA	25746U109			6/6/2007		5/20/2009	2,208	2,961			
15	X	EMERSON ELECTRIC CO	291011104			6/6/2007		12/30/2009	4,543	5,035			
16	X	EMERSON ELECTRIC CO	291011104			10/1/2007		12/30/2009	1,731	2,140			
17	X	EXELON CORPORATION	30161N101			6/6/2007		12/30/2009	740	1,089			
18	X	EXXON MOBIL CORPORATIO	30231G102			6/6/2007		12/30/2009	12,370	15,043			
19	X	FED HOME LN BK 4 375%	3133XBB20			5/4/2005		2/2/2009	103,309	100,905			
20	X	FED NATL MTG ASSN 4 500	31359MF40			10/3/2008		5/19/2009	53,003	51,532			
21	X	FED NATL MTG ASSN 4 375	31359MPF4			11/30/2007		5/19/2009	97,258	91,518			
22	X	FORTUNE BRANDS INC	349631101			6/6/2007		2/2/2009	2,378	5,908			
23	X	FORTUNE BRANDS INC	349631101			10/1/2007		2/2/2009	1,585	4,071			
24	X	GENENTECH INC	368710406			10/14/2008		3/25/2009	5,795	4,921			
25	X	GENERAL ELECTRIC CO	369604103			6/6/2007		5/20/2009	3,839	10,258			
26	X	HONEYWELL INTERNATIONA	438516106			6/6/2007		12/30/2009	3,967	5,716			
27	X	INTERNATIONAL BUSINESS M	459200101			6/6/2007		12/30/2009	6,623	5,153			
28	X	ISHARES S & P 500 INDEX FU	464287200			10/29/2008		12/30/2009	46,916	39,429			
29	X	ISHARES MSCI EAFE	464287465			10/29/2008		5/19/2009	20,907	19,958			
30	X	JPMORGAN CHASE & CO	46625H100			3/10/2009		7/30/2009	3,564	1,766			
31	X	KRAFT FOODS INC	50075N104			6/6/2007		12/30/2009	958	1,206			
32	X	BP PLC - ADR	055622104			6/6/2007		5/20/2009	2,158	3,002			
33	X	AT & T INC	00206R102			6/6/2007		12/30/2009	3,392	4,850			
34	X	AIR PRODS & CHEMS INC CO	009158106			6/6/2007		10/19/2009	2,905	2,726			
35	X	AIR PRODS & CHEMS INC CO	009158106			8/8/2007		10/19/2009	2,905	3,173			
36	X	ALLSTATE CORP	020002101			6/6/2007		12/30/2009	2,284	4,597			
37	X	ALLSTATE CORP	020002101			10/1/2007		12/30/2009	1,523	2,872			
38	X	ALTRIA GROUP INC	02209S103			6/6/2007		7/28/2009	1,300	1,616			
39	X	ALTRIA GROUP INC	02209S103			10/1/2007		7/28/2009	433	533			
40	X	ARCHER DANIELS MIDLAND (	039483102			8/8/2007		3/4/2009	3,990	5,269			
41	X	ARCHER DANIELS MIDLAND (	039483102			10/1/2007		3/4/2009	1,330	1,660			
42	X	POWERSHARES DB G10 CUR	73935Y102			7/19/2007		5/19/2009	16,760	22,784			
43	X	POWERSHARES DB G10 CUR	73935Y102			9/28/2007		5/19/2009	2,409	3,149			
44	X	PROCTER & GAMBLE CO	742718109			6/6/2007		12/30/2009	5,817	6,011			
45	X	PROCTER & GAMBLE CO	742718109			10/1/2007		12/30/2009	1,837	2,114			
46	X	PUBLIC SVC ENTERPRISE GF	744573106			6/6/2007		5/20/2009	6,143	8,207			
47	X	ROHM & HAAS CO	775371107			6/6/2007		1/23/2009	2,371	1,857			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	681,338	723,196	-41,858
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
48	X	ROHM & HAAS CO	775371107			10/1/2007		1/23/2009	2,371	1,947			
49	X	AMEX FINANCIAL SELECT SP	81369Y605			9/19/2008		12/30/2009	1,295	2,020			
50	X	AMEX FINANCIAL SELECT SP	81369Y605			7/30/2009		12/30/2009	3,986	3,590			
51	X	SOUTHWEST AIRLINES CO	844741108			8/8/2007		3/11/2009	1,096	3,305			
52	X	SOUTHWEST AIRLINES CO	844741108			10/1/2007		3/11/2009	274	734			
53	X	TEMPLETON GLOBAL BOND F	880208400			10/1/2007		4/2/2009	39,262	40,514			
54	X	TEXAS INSTRUMENTS INC	882508104			8/8/2007		7/28/2009	4,756	6,757			
55	X	TEXAS INSTRUMENTS INC	882508104			10/1/2007		7/28/2009	2,378	3,678			
56	X	TIME WARNER INC NEW	887317105			6/6/2007		2/3/2009	1,457	3,123			
57	X	TRAVELERS COMPANIES, INC	89417E109			6/6/2007		3/10/2009	1,783	2,790			
58	X	UNITED PARCEL SERVICE-CL	911312106			8/8/2007		12/30/2009	5,806	7,853			
59	X	UNITED PARCEL SERVICE-CL	911312106			10/1/2007		12/30/2009	2,032	2,655			
60	X	US TREAS INFL IND 0 625 4	912828HW3			1/9/2009		7/31/2009	49,980	49,254			
61	X	UNITED TECHNOLOGIES COR	913017109			6/6/2007		12/30/2009	1,054	1,050			
62	X	UNITED TECHNOLOGIES COR	913017109			8/8/2007		12/30/2009	5,975	6,361			
63	X	VERIZON COMMUNICATIONS	92343V104			6/6/2007		12/30/2009	2,500	3,213			
64	X	WYETH	983024100			6/6/2007		2/2/2009	3,251	4,305			
65	X	WYETH	983024100			10/1/2007		2/2/2009	1,084	1,119			
66	X	ACCENTURE LTD	G1150G111			8/8/2007		5/20/2009	3,745	5,267			
67	X	ACCENTURE PLC	G1151C101			8/8/2007		12/30/2009	1,039	1,053			
68	X	ACCENTURE PLC	G1151C101			10/1/2007		12/30/2009	4,157	4,046			
69	X	MARATHON OIL CORP	565849106			6/6/2007		12/30/2009	943	1,874			
70	X	MARATHON OIL CORP	565849106			10/1/2007		12/30/2009	1,886	3,423			
71	X	MCDONALDS CORP	580135101			6/6/2007		12/30/2009	6,595	5,318			
72	X	MCDONALDS CORP	580135101			10/1/2007		12/30/2009	2,512	2,191			
73	X	MCDONALDS CORP	580135101			5/20/2009		12/30/2009	2,198	1,933			
74	X	MONSANTO CO NEW	61166W101			7/30/2008		9/11/2009	3,898	6,048			
75	X	NOKIA CORPORATION - ADR	654902204			6/6/2007		7/28/2009	3,006	6,502			
76	X	NOKIA CORPORATION - ADR	654902204			10/1/2007		7/28/2009	1,307	3,694			
77	X	LT CAP GAIN DISTRIBUTIONS							74				
78	X	PARTNERSHIP GAINS							11,807				
79													
80													
81													
82													

Line 11 (990-PF) - Other Income

		1,563	1,563	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER INCOME	1,563	1,563	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16a (990-PF) - Legal Fees

		3,896	0	0	3,896
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	3,896			3,896
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		2,792	852	0	0
1	FOREIGN TAX WITHHELD	852	852		
2	PY EXCISE TAX DUE	1,600			
3	ESTIMATED EXCISE PAYMENTS	340			
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		22,857	16,146	0	6,711
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization. See attached statement	0	0	0	0
2	TRUSTEE FEES	18,488	13,866		4,622
3	PARTNERSHIP EXPENSES	2,280	2,280		
4	MISC EXPENSES	2,089			2,089
5					
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			1,310,080	1,237,548	787,631	996,045
	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	CORPORATE STOCK		1,310,080	1,237,548	787,631	996,045
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

				525,102	493,832	515,441	508,537
	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	CORPORATE BONDS			525,102	493,832	515,441	508,537
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			543,737	531,748	495,340
1	OTHER INVESTMENTS		543,737	531,748	495,340
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	LOSS ON CY SALES NOT SETTLED AT YEAR END	1	7,084
2	MUTUAL FUND TIMING DIFFERENCE	2	622
3	Total	3	7,706

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	901
2	PURCHASE OF ACCRUED INTEREST	2	26
3	PARTNERSHIP INCOME ADJUSTMENT	3	9,809
4	PY RETURN OF CAPITAL	4	1,056
5	Total	5	11,792

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	681,338	0	723,196	-41,858	0	0	0	-41,858
1	PETROLEO BRASILEIRO S A - ADR	71654V101		5/20/2009	12/30/2009	2,126	0	1,643	483			0	483
2	BP PLC - ADR	055622104		10/1/2007	5/20/2009	719	0	1,038	-319			0	-319
3	BECTON DICKINSON & CO	075887109		6/6/2007	12/8/2009	2,713	0	2,622	91			0	91
4	BECTON DICKINSON & CO	075887109		10/1/2007	12/8/2009	775	0	823	-48			0	-48
5	BECTON DICKINSON & CO	075887109		5/20/2009	12/8/2009	1,938	0	1,632	306			0	306
6	CIT GROUP INC 4 125% 11/03/09	125581AM0		2/16/2005	7/14/2009	55,875	0	74,349	-18,474			0	-18,474
7	CVS/CAREMARK CORPORATION	126650100		8/8/2007	4/14/2009	1,443	0	1,898	-455			0	-455
8	CELGENE CORP COM	151020104		5/20/2009	7/30/2009	5,793	0	4,023	1,770			0	1,770
9	COLGATE PALMOLIVE CO	194162103		6/6/2007	12/8/2009	1,234	0	997	237			0	237
10	COLGATE PALMOLIVE CO	194162103		10/1/2007	12/8/2009	1,234	0	1,071	163			0	163
11	CONOCOPHILLIPS	20825C104		6/6/2007	12/30/2009	763	0	1,178	-415			0	-415
12	DIAGEO PLC - ADR	25243Q205		4/14/2009	7/30/2009	1,892	0	1,433	459			0	459
13	DIAGEO PLC - ADR	25243Q205		5/20/2009	7/30/2009	2,075	0	1,843	232			0	232
14	DOMINION RES INC VA	25746U109		6/6/2007	5/20/2009	2,208	0	2,961	-753			0	-753
15	EMERSON ELECTRIC CO	291011104		6/6/2007	12/30/2009	4,543	0	5,035	-492			0	-492
16	EMERSON ELECTRIC CO	291011104		10/1/2007	12/30/2009	1,731	0	2,140	-409			0	-409
17	EXELON CORPORATION	30161N101		6/6/2007	12/30/2009	740	0	1,089	-349			0	-349
18	EXXON MOBIL CORPORATION	30231G102		6/6/2007	12/30/2009	12,370	0	15,043	-2,673			0	-2,673
19	FED HOME LN BK 4 375% 3/17/10	3133XBB20		5/4/2005	2/2/2009	103,309	0	100,905	2,404			0	2,404
20	FED NATL MTG ASSN 4 500% 2/15/11	31359MF40		10/3/2008	5/19/2009	53,003	0	51,532	1,471			0	1,471
21	FED NATL MTG ASSN 4 375% 9/15/12	31359MPF4		11/30/2007	5/19/2009	97,258	0	91,518	5,740			0	5,740
22	FORTUNE BRANDS INC	349631101		6/6/2007	2/2/2009	2,378	0	5,908	-3,530			0	-3,530
23	FORTUNE BRANDS INC	349631101		10/1/2007	2/2/2009	1,585	0	4,071	-2,486			0	-2,486
24	GENENTECH INC	368710406		10/14/2008	3/25/2009	5,795	0	4,921	874			0	874
25	GENERAL ELECTRIC CO	369604103		6/6/2007	5/20/2009	3,839	0	10,258	-6,419			0	-6,419
26	HONEYWELL INTERNATIONAL INC	438516106		6/6/2007	12/30/2009	3,967	0	5,716	-1,749			0	-1,749
27	INTERNATIONAL BUSINESS MACHS CO	459200101		6/6/2007	12/30/2009	6,623	0	5,153	1,470			0	1,470
28	ISHARES S & P 500 INDEX FUND	464287200		10/29/2008	12/30/2009	46,916	0	39,429	7,487			0	7,487
29	ISHARES MSCI EAFE	464287465		10/29/2008	5/19/2009	20,907	0	19,958	949			0	949
30	JPMORGAN CHASE & CO	46625H100		3/10/2009	7/30/2009	3,564	0	1,766	1,798			0	1,798
31	KRAFT FOODS INC	50075N104		6/6/2007	12/30/2009	958	0	1,206	-248			0	-248
32	BP PLC - ADR	055622104		6/6/2007	5/20/2009	2,158	0	3,002	-844			0	-844
33	AT & T INC	00206R102		6/6/2007	12/30/2009	3,392	0	4,850	-1,458			0	-1,458
34	AIR PRODS & CHEMS INC COM	009158106		6/6/2007	10/19/2009	2,905	0	2,726	179			0	179
35	AIR PRODS & CHEMS INC COM	009158106		8/8/2007	10/19/2009	2,905	0	3,173	-268			0	-268
36	ALLSTATE CORP	020002101		6/6/2007	12/30/2009	2,284	0	4,597	-2,313			0	-2,313
37	ALLSTATE CORP	020002101		10/1/2007	12/30/2009	1,523	0	2,872	-1,349			0	-1,349
38	ALTRIA GROUP INC	02209S103		6/6/2007	7/28/2009	1,300	0	1,616	-316			0	-316
39	ALTRIA GROUP INC	02209S103		10/1/2007	7/28/2009	433	0	533	-100			0	-100
40	ARCHER DANIELS MIDLAND CO	039483102		8/8/2007	3/4/2009	3,990	0	5,269	-1,279			0	-1,279
41	ARCHER DANIELS MIDLAND CO	039483102		10/1/2007	3/4/2009	1,330	0	1,660	-330			0	-330
42	POWERSHARES DB G10 CURRENCY H	73935Y102		7/19/2007	5/19/2009	16,760	0	22,784	-6,024			0	-6,024
43	POWERSHARES DB G10 CURRENCY H	73935Y102		9/28/2007	5/19/2009	2,409	0	3,149	-740			0	-740
44	PROCTER & GAMBLE CO	742718109		6/6/2007	12/30/2009	5,817	0	6,011	-194			0	-194
45	PROCTER & GAMBLE CO	742718109		10/1/2007	12/30/2009	1,837	0	2,114	-277			0	-277
46	PUBLIC SVC ENTERPRISE GROUP INC	744573106		6/6/2007	5/20/2009	6,143	0	8,207	-2,064			0	-2,064
47	ROHM & HAAS CO	775371107		6/6/2007	1/23/2009	2,371	0	1,857	514			0	514
48	ROHM & HAAS CO	775371107		10/1/2007	1/23/2009	2,371	0	1,947	424			0	424
49	AMEX FINANCIAL SELECT SPDR	81369Y605		9/19/2008	12/30/2009	1,295	0	2,020	-725			0	-725
50	AMEX FINANCIAL SELECT SPDR	81369Y605		7/30/2009	12/30/2009	3,986	0	3,590	396			0	396
51	SOUTHWEST AIRLINES CO	844741108		8/8/2007	3/11/2009	1,096	0	3,305	-2,209			0	-2,209
52	SOUTHWEST AIRLINES CO	844741108		10/1/2007	3/11/2009	274	0	734	-460			0	-460
53	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		10/1/2007	4/2/2009	39,262	0	40,514	-1,252			0	-1,252
54	TEXAS INSTRUMENTS INC	882508104		8/8/2007	7/28/2009	4,756	0	6,757	-2,001			0	-2,001
55	TEXAS INSTRUMENTS INC	882508104		10/1/2007	7/28/2009	2,378	0	3,678	-1,300			0	-1,300
56	TIME WARNER INC NEW	887317105		6/6/2007	2/3/2009	1,457	0	3,123	-1,666			0	-1,666
57	TRAVELERS COMPANIES, INC	89417E109		6/6/2007	3/10/2009	1,783	0	2,790	-1,007			0	-1,007

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	681,338	0	723,196	-41,858	0	0	0	-41,858
58	UNITED PARCEL SERVICE-CL B	911312106		8/8/2007	12/30/2009	5,806	0	7,853	-2,047			0	-2,047
59	UNITED PARCEL SERVICE-CL B	911312106		10/1/2007	12/30/2009	2,032	0	2,655	-623			0	-623
60	US TREAS INFL IND 0 625 4/15/13	912828HW3		1/9/2009	7/31/2009	49,980	0	49,254	726			0	726
61	UNITED TECHNOLOGIES CORP	913017109		6/6/2007	12/30/2009	1,054	0	1,050	4			0	4
62	UNITED TECHNOLOGIES CORP	913017109		8/8/2007	12/30/2009	5,975	0	6,361	-386			0	-386
63	VERIZON COMMUNICATIONS	92343V104		6/6/2007	12/30/2009	2,500	0	3,213	-713			0	-713
64	WYETH	983024100		6/6/2007	2/2/2009	3,251	0	4,305	-1,054			0	-1,054
65	WYETH	983024100		10/1/2007	2/2/2009	1,084	0	1,119	-35			0	-35
66	ACCENTURE LTD	G1150G111		8/8/2007	5/20/2009	3,745	0	5,267	-1,522			0	-1,522
67	ACCENTURE PLC	G1151C101		8/8/2007	12/30/2009	1,039	0	1,053	-14			0	-14
68	ACCENTURE PLC	G1151C101		10/1/2007	12/30/2009	4,157	0	4,046	111			0	111
69	MARATHON OIL CORP	565849106		6/6/2007	12/30/2009	943	0	1,874	-931			0	-931
70	MARATHON OIL CORP	565849106		10/1/2007	12/30/2009	1,886	0	3,423	-1,537			0	-1,537
71	MCDONALDS CORP	580135101		6/6/2007	12/30/2009	6,595	0	5,318	1,277			0	1,277
72	MCDONALDS CORP	580135101		10/1/2007	12/30/2009	2,512	0	2,191	321			0	321
73	MCDONALDS CORP	580135101		5/20/2009	12/30/2009	2,198	0	1,933	265			0	265
74	MONSANTO CO NEW	61166W101		7/30/2008	9/11/2009	3,898	0	6,048	-2,150			0	-2,150
75	NOKIA CORPORATION - ADR	654902204		6/6/2007	7/28/2009	3,006	0	6,502	-3,496			0	-3,496
76	NOKIA CORPORATION - ADR	654902204		10/1/2007	7/28/2009	1,307	0	3,694	-2,387			0	-2,387
77	LT CAP GAIN DISTRIBUTIONS					74	0	0	74			0	74
78	PARTNERSHIP GAINS					11,807	0	0	11,807			0	11,807
79						0	0	0	0			0	0
80						0	0	0	0			0	0
81						0	0	0	0			0	0
82						0	0	0	0			0	0

Part XVI-A, Lines 11a-11e (990-PF) - Other Revenue

		Unrelated Business Income		Excluded by Section 512, 513, or 514		
	Program Service Revenue	Business Code	Amount	Exclusion Code	Amount	Related or Exempt Function Income
1	OTHER INCOME			01	1,563	
2						
3						
4						
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20						

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	620
2	First quarter estimated tax payment		2	340
3	Second quarter estimated tax payment		3	0
4	Third quarter estimated tax payment		4	0
5	Fourth quarter estimated tax payment		5	0
6	Other payments		6	0
7	Total		7	960

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2008 that remained undistributed at the beginning of the 2009 tax year	1	14,504
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	14,504