Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052
2009

For calendar year 2009, or tax year beginning 02/01 , 2009, and ending 01/31, 2010

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: VANCE CHAR FD CUST FOR TREAS
A Employer identification number: 06-6050188
Number and street (or P O. box number if mail is not delivered to street address): P O BOX 1802 Room/suite
B Telephone number (see page 10 of the instructions): ( ) -
City or town, state, and ZIP code: PROVIDENCE, RI 02901-1802
C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 7,855,142.
J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) ____
(Part I, column (d) must be on cash basis.)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	257,531.	254,843.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	18,297.			
	b Gross sales price for all assets on line 6a 721,141.				
	7 Capital gain net income (from Part IV, line 2)		18,297.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,686.			STMT 4
	12 **Total.** Add lines 1 through 11	277,514.	273,140.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 5	800.	NONE	NONE	800.
	c Other professional fees (attach schedule) STMT 6	14,758.	8,855.		5,903.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 7	334.	334.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 8	4,680.			4,680.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	20,572.	9,189.	NONE	11,383.
	25 Contributions, gifts, grants paid	347,000.			347,000.
	26 Total expenses and disbursements Add lines 24 and 25	367,572.	9,189.	NONE	358,383.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-90,058.			
	b **Net investment income** (if negative, enter -0-)		263,951.		
	c **Adjusted net income** (if negative, enter -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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing	NONE	NONE	
2	Savings and temporary cash investments	1,350,832.	1,599,605.	1,599,605.
3	Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ *		* NONE	
	Less allowance for doubtful accounts ▶	NONE	NONE	NONE
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule) STMT 9	197,031.	97,313.	109,289.
b	Investments - corporate stock (attach schedule) STMT 10	2,557,477.	2,612,207.	5,327,178.
c	Investments - corporate bonds (attach schedule) STMT 11	1,078,678.	784,831.	819,070.
11	Investments - land, buildings, and equipment basis ▶ NONE			
	Less accumulated depreciation (attach schedule) ▶	NONE	NONE	
12	Investments - mortgage loans	NONE	NONE	
13	Investments - other (attach schedule) STMT 12	NONE	NONE	NONE
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	NONE	NONE	NONE
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,184,018.	5,093,956.	7,855,142.
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)			
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	5,184,018.	5,093,956.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	NONE	NONE	
30	Total net assets or fund balances (see page 17 of the instructions)	5,184,018.	5,093,956.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,184,018.	5,093,956.	

(Side labels: Assets — lines 1–16; Liabilities — lines 17–23; Net Assets or Fund Balances — lines 24–31)

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	5,184,018.
2	Enter amount from Part I, line 27a	2	-90,058.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,093,960.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13	5	4.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,093,956.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV DETAIL			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	18,297.
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	424,154.	8,282,196.	0.05121274599
2007	467,882.	9,626,476.	0.04860366348
2006	432,739.	8,981,135.	0.04818310826
2005	424,271.	8,506,577.	0.04987564328
2004	426,477.	8,503,529.	0.05015294238

2	**Total** of line 1, column (d)	2	0.24802810339
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	0.04960562068
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	7,337,250.
5	Multiply line 4 by line 3	5	363,969.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,640.
7	Add lines 5 and 6	7	366,609.
8	Enter qualifying distributions from Part XII, line 4	8	358,383.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	5,279.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	5,279.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	5,279.
6	Credits/Payments.		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 3,157.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	3,157.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	2,122.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶$ ______ (2) On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 14			
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 ▶ PRIVATE BANK TAX SERVICES Telephone no. ▶ (401)278-6882

Located at ▶ P.O. BOX 1802, PROVIDENCE, RI ZIP + 4 ▶ 02901-1802

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 ▶ ________ , ________ , ________ , ________				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions.)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ________ , ________ , ________ , ________				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	[ ] Yes [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] 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 [X] 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 [X] No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	[ ] Yes [ ] No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		-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
SEE STATEMENT 16		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 17		NONE

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions. 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,899,999.
b	Average of monthly cash balances	1b	1,548,986.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	7,448,985.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) [1e]		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	7,448,985.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	111,735.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,337,250.
6	**Minimum investment return.** Enter 5% of line 5	6	366,863.

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	366,863.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	5,279.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,279.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	361,584.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	361,584.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	361,584.

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	358,383.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	358,383.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	358,383.

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					361,584.
2 Undistributed income, if any, as of the end of 2009.					
a Enter amount for 2008 only				NONE	
b Total for prior years 20 07 ,20 ,20			NONE		
3 Excess distributions carryover, if any, to 2009:					
a From 2004	NONE				
b From 2005	NONE				
c From 2006	NONE				
d From 2007	NONE				
e From 2008	12,042.				
f **Total** of lines 3a through e		12,042.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 358,383.					
a Applied to 2008, but not more than line 2a				NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)			NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)		NONE			
d Applied to 2009 distributable amount					358,383.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		3,201.			3,201.
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		8,841.			
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions			NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				NONE	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		NONE			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		8,841.			
10 Analysis of line 9					
a Excess from 2005	NONE				
b Excess from 2006	NONE				
c Excess from 2007	NONE				
d Excess from 2008	8,841.				
e Excess from 2009					

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ▶ ☐ 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:

SEE STATEMENT 18

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 21				
Total . . . . ▶ **3a**				347,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	257,531.	
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	18,297.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b FEDERAL TAX REFUND			1	1,686.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				277,514.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 277,514.

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

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

Line No. ▼ Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Herbert E Carlson, Jr — Signature of officer or trustee | Date: 05/06/10 | Title: President

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions)
[signature]	4/23/10		P00146417

Firm's name (or yours if self-employed), address, and ZIP code	BANK OF AMERICA, N.A. P O BOX 1802 PROVIDENCE, RI 02901-1802	EIN ▶ 94-1687665 Phone no.

JSA
9E1493 1.000

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					1.	
		100000. UNITED STATES TREAS NTS DTD 02/1					09/05/2006	02/15/2009
		PROPERTY TYPE: SECURITIES						
100,000.00		99,719.00					281.00	
		27000. AT&T CORP					06/14/1999	03/15/2009
		PROPERTY TYPE: SECURITIES						
27,000.00		27,000.00						
		3000. CIGNA CORPORATION					12/20/1991	03/19/2009
		PROPERTY TYPE: SECURITIES						
53,580.00		17,648.00					35,932.00	
		133.72 DEL MONTE FOODS CO					03/29/1999	03/19/2009
		PROPERTY TYPE: SECURITIES						
972.00		1,392.00					-420.00	
		223.3 DEL MONTE FOODS CO					06/11/1996	03/19/2009
		PROPERTY TYPE: SECURITIES						
1,623.00		1,574.00					49.00	
		133.98 DEL MONTE FOODS CO					06/19/1996	03/19/2009
		PROPERTY TYPE: SECURITIES						
974.00		915.00					59.00	
		150. DISCOVER FINL SVCS COM					05/15/2006	03/19/2009
		PROPERTY TYPE: SECURITIES						
975.00		3,130.00					-2,155.00	
		1000. PFIZER INC					10/31/2000	03/19/2009
		PROPERTY TYPE: SECURITIES						
13,650.00		44,070.00					-30,420.00	
		1200. PFIZER INC					04/29/2004	03/19/2009
		PROPERTY TYPE: SECURITIES						
16,380.00		43,008.00					-26,628.00	
		400. SPECTRA ENERGY CORP COM					04/26/1999	03/19/2009
		PROPERTY TYPE: SECURITIES						
5,620.00		9,150.00					-3,530.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		500. SPECTRA ENERGY CORP COM PROPERTY TYPE: SECURITIES					01/21/1998	03/19/2009
7,025.00		11,424.00					-4,399.00	
		500. SPECTRA ENERGY CORP COM PROPERTY TYPE: SECURITIES					04/15/1997	03/19/2009
7,025.00		9,101.00					-2,076.00	
		700. WALGREEN CO PROPERTY TYPE: SECURITIES					09/17/2007	03/19/2009
16,744.00		31,752.00					-15,008.00	
		300. WALGREEN CO PROPERTY TYPE: SECURITIES					10/10/2006	03/19/2009
7,176.00		13,170.00					-5,994.00	
		300. ZIMMER HLDGS INC COM PROPERTY TYPE: SECURITIES					12/20/1991	03/19/2009
10,551.00		2,914.00					7,637.00	
		172000. AT&T BROADBAND CORP 11/18/2002 8 PROPERTY TYPE: SECURITIES					04/26/1999	07/17/2009
196,080.00		170,908.00					25,172.00	
		200. WYETH COM PROPERTY TYPE: SECURITIES					10/15/1998	10/15/2009
10,050.00		8,924.00					1,126.00	
		2000. WYETH COM PROPERTY TYPE: SECURITIES					07/03/1997	10/15/2009
100,505.00		79,383.00					21,122.00	
		800. WYETH COM PROPERTY TYPE: SECURITIES					10/15/1997	10/15/2009
40,202.00		28,198.00					12,004.00	
		100000. RAYTHEON CO NT PROPERTY TYPE: SECURITIES					04/05/2006	12/11/2009
104,753.00		99,464.00					5,289.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							18,297.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T CORP	2,744.	2,744.
AT&T INC	10,503.	10,503.
AT&T BROADBAND CORP 11/18/2002 8.375% 03	20,375.	20,375.
ALTRIA GROUP INC	14,520.	14,520.
BRE PROPERTIES CL A	1,619.	1,619.
BANK AMER CORP COM	68.	68.
BANK NEW YORK MELLON CORP COM	2,040.	2,040.
BARNES GROUP INC COM	2,688.	
BECTON DICKINSON & COMPANY	272.	272.
BLACK HILLS CORPORATION	2,130.	2,130.
BRISTOL MYERS SQUIBB CO COM	3,720.	3,720.
CIGNA CORPORATION	360.	360.
CVS CAREMARK CORP COM	229.	229.
CHEVRONTEXACO CORP COM	6,145.	6,145.
CITIGROUP INC SUB NT	15,000.	15,000.
COLGATE PALMOLIVE CO	2,180.	2,180.
CORTS TR GEN ELEC CAP CORP NTS TR CORPOR	6,000.	6,000.
DAIMLERCHRYSLER NORTH AMER HLDG CORP SR	6,500.	6,500.
DEERE & COMPANY	896.	896.
DIAGEO SPONSORED ADR (UK-USD) SEDOL #213	723.	723.
DIEBOLD INC	1,040.	1,040.
DUPONT E I DE NEMOURS & CO COM	1,640.	1,640.
DUKE ENERGY CORP NEW COM	2,632.	2,632.
EXELON CORP COM	1,260.	1,260.
EXXON MOBIL CORPORATION	6,640.	6,640.
FPL GROUP INC COM	1,418.	1,418.
FULTON FINL CORP PA	563.	563.
GENERAL ELEC CO	2,257.	2,257.
GOLDMAN SACHS GROUP INC SR GLOBAL NT	5,750.	5,750.
HEINZ H J CO	2,513.	2,513.
HUNTINGTON BANCSHARES INCORPORATED	122.	122.
INTEL CORPORATION	224.	224.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTERNATIONAL LEASE FIN CORP NT	5,000.	5,000.
J P MORGAN CHASE & CO COM	1,944.	1,944.
JOHNSON & JOHNSON	9,374.	9,374.
KRAFT FOODS INC CL A COM	9,990.	9,990.
KRAFT FOODS INC NT	5,625.	5,625.
LILLY ELI & COMPANY	12,544.	12,544.
LOCKHEED MARTIN CORPORATION	354.	354.
MDU RESOURCES GROUP INC COM	311.	311.
MARSH & MCLENNAN COS INC	4,800.	4,800.
MEDTRONIC INC	482.	482.
MERCK & CO INC COM	10,032.	10,032.
MERCK & CO INC NEW COM	3,344.	3,344.
MICROSOFT CORPORATION	390.	390.
MIDDLESEX WATER CO COM	2,138.	2,138.
FEDERATED TREASURY OBLIG FUND INSTL SHS	1,465.	1,465.
NISOURCE INC	920.	920.
PNC BK CORP	800.	800.
PEPSICO INCORPORATED	1,350.	1,350.
PFIZER INC	1,177.	1,177.
PHILIP MORRIS INTL INC COM	24,640.	24,640.
RAYTHEON CO NT	5,984.	5,984.
SANOFI-AVENTIS SPONSORED ADR	1,439.	1,439.
SOUTHERN CO	1,733.	1,733.
SPECTRA ENERGY CORP COM	350.	350.
STANLEY WORKS	1,560.	1,560.
3M CO COM	8,160.	8,160.
US BANCORP DEL COM NEW	912.	912.
UNITED STATES TREAS NTS 11/15/2003 4.25%	4,250.	4,250.
UNITED STATES TREAS NTS DTD 02/15/06 4.5	2,250.	2,250.
UNITED TECHNOLOGIES CORP	770.	770.
VANGUARD PACIFIC ETF	296.	296.
VANGUARD INDEX TR VANGUARD TOTAL STK MKT	1,107.	1,107.
VANGUARD SMALL CAP GROWTH INDEX FUND INV	246.	246.

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VERIZON COMMUNICATIONS		3,710.	3,710.
WALGREEN CO		613.	613.
WYETH COM		2,700.	2,700.
	TOTAL	257,531.	254,843.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX REFUND		1,686.
	TOTALS	1,686.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	800.			800.
TOTALS	800.	NONE	NONE	800.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSES - 2%	14,758.	8,855.	5,903.
TOTALS	14,758.	8,855.	5,903.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	322.	322.
FOREIGN TAXES ON QUALIFIED FOR	9.	9.
FOREIGN TAXES ON NONQUALIFIED	3.	3.
TOTALS	334.	334.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE-PRINCI	4,680.	4,680.
TOTALS	4,680.	4,680.

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

DESCRIPTION
SEE ATTACHED STATEMENTS
TOTALS

VANCE CHAR FD CUST FOR TREAS 06-6050188

FORM 990PF, PART II - CORPORATE STOCK
=====================================

DESCRIPTION
SEE ATTACHED STATEMENTS
TOTALS

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION

SEE ATTACHED STATEMENTS

TOTALS

VANCE CHAR FD CUST FOR TREAS 06-6050188

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
SEE ATTACHED STATEMENTS	C
TOTALS	

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

DESCRIPTION		AMOUNT
ROUNDING		4.
	TOTAL	4.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
CT

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

OFFICER NAME:
HERBERT E CARLSON, JR
ADDRESS:
21 WINESAP ROAD
KENSINGTON, CT 06037-2932
TITLE:
DIR/CHMN/PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

OFFICER NAME:
RITA H BEAULIEU
ADDRESS:
70 HARRIS STREET
KENSINGTON, CT 06037
TITLE:
DIRECTOR/TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
CHERYL C. CARLSON
ADDRESS:
21 WINESAP ROAD
KENSINGTON, CT 06037-2932
TITLE:
DIRECTOR/SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES
==

EMPLOYEE NAME:
NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
==

NAME:
NONE

RECIPIENT NAME:
HERBERT E. CARLSON
ADDRESS:
21 WINESAP ROAD
KENSINGTON, CT 06037
FORM, INFORMATION AND MATERIALS:
MUST CONFIRM TO UNITED COMMUNITY SERVICE FORMAT
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
ORGANIZATION/OR SERVES NEW BRITIAN CT AREA & CAN RECEIVE TAX DEDUCTIBLE CONTRIBUTIONS

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

RECIPIENT NAME:
FRIENDSHIP CENTER OF
NEW BRITIAN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
2009 GRANT FOR ANNUAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 24,000.

RECIPIENT NAME:
CENTRAL CONNECTICUT STATE
UNIVERSITY FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
2009 VANCE DISTINGUISHED LECTURE SERIES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
THE MUSIC SERIES
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT OF 2009 SEASON
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
MOORELAND HILL SCHOOL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORTS THE MORELAND HILL SCHOOL ANNUAL GIV
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 55,000.

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

RECIPIENT NAME:
PECK MEMORIAL LIBRARY OF
BERLIN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PURCHASE LARGE PRINT BOOKS, AUDIO TAPED BOOKS
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
COMMUNITY FOUNDATION OF
NEW BRITIAN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORTS NAMED ORGANIZATION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
UNITED WAY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORTS NAMED ORGANIZATION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
NEW BRITAIN AREA
CONFERENCE OF CHURCHES
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SPRING CONCERT SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 2,000.

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

RECIPIENT NAME:
NEW BRITAIN SYMPHONY
SOCIETY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FUNDING FOR YOUNG PEOPLES CONCERT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
BOYS & GIRLS CLUB OF
NRE BRITIAN
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORTS NAMED ORGANIZATION
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID .... 71,500.

RECIPIENT NAME:
CONCORA
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT NAMED ORGANIZATION
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID .... 2,500.

TOTAL GRANTS PAID: 347,000.

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

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

OMB No. 1545-0092

2009

Name of estate or trust: VANCE CHAR FD CUST FOR TREAS

Employer identification number: 06-6050188

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

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

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

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

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

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

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	18,041.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	255.
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	18,297.

Part III **Summary of Parts I and II**
Caution: Read the instructions ***before*** *completing this part.*

			(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			
14	**Net long-term gain or (loss):**				
a	Total for year	14a			18,297.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			255.
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			18,297.

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

Part IV **Capital Loss Limitation**

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

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

Part V **Tax Computation Using Maximum Capital Gains Rates**

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

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*
- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

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

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

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side	Employer identification number
VANCE CHAR FD CUST FOR TREAS	06-6050188

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 100000. UNITED STATES TREAS NTS DTD 02/15/06 4.50	09/05/2006	02/15/2009	100,000.00	99,719.00	281.00
27000. AT&T CORP	06/14/1999	03/15/2009	27,000.00	27,000.00	
3000. CIGNA CORPORATION	12/20/1991	03/19/2009	53,580.00	17,648.00	35,932.00
133.72 DEL MONTE FOODS CO	03/29/1999	03/19/2009	972.00	1,392.00	-420.00
223.3 DEL MONTE FOODS CO	06/11/1996	03/19/2009	1,623.00	1,574.00	49.00
133.98 DEL MONTE FOODS CO	06/19/1996	03/19/2009	974.00	915.00	59.00
150. DISCOVER FINL SVCS COM	05/15/2006	03/19/2009	975.00	3,130.00	-2,155.00
1000. PFIZER INC	10/31/2000	03/19/2009	13,650.00	44,070.00	-30,420.00
1200. PFIZER INC	04/29/2004	03/19/2009	16,380.00	43,008.00	-26,628.00
400. SPECTRA ENERGY CORP COM	04/26/1999	03/19/2009	5,620.00	9,150.00	-3,530.00
500. SPECTRA ENERGY CORP COM	01/21/1998	03/19/2009	7,025.00	11,424.00	-4,399.00
500. SPECTRA ENERGY CORP COM	04/15/1997	03/19/2009	7,025.00	9,101.00	-2,076.00
700. WALGREEN CO	09/17/2007	03/19/2009	16,744.00	31,752.00	-15,008.00
300. WALGREEN CO	10/10/2006	03/19/2009	7,176.00	13,170.00	-5,994.00
300. ZIMMER HLDGS INC COM	12/20/1991	03/19/2009	10,551.00	2,914.00	7,637.00
172000. AT&T BROADBAND CORP 11/18/2002 8.375% 03/1	04/26/1999	07/17/2009	196,080.00	170,908.00	25,172.00
200. WYETH COM	10/15/1998	10/15/2009	10,050.00	8,924.00	1,126.00
2000. WYETH COM	07/03/1997	10/15/2009	100,505.00	79,383.00	21,122.00
800. WYETH COM	10/15/1997	10/15/2009	40,202.00	28,198.00	12,004.00
100000. RAYTHEON CO NT	04/05/2006	12/11/2009	104,753.00	99,464.00	5,289.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 18,041.00

FEDERAL CAPITAL GAIN DIVIDENDS
==============================

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS		
BRE PROPERTIES CL A	1.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		1.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		1.00

Settlement Date

Bank of America

Account Summary

Jan. 01, 2010 through Jan. 31, 2010

Account: 80-16-200-8541747 VANCE CHAR FD CUST FOR TREAS

Market Value $7,855,141.61

Account Activity

Description	Current Period	YTD Since 02/02/09
Beginning Market Value	**$8,124,447.87**	**$6,942,692.73**
Income	18,305 47	253,923 00
Deposits	0 00	76,686 00
Disbursements	-172,500 00	-426,680.48
Bank Fees	-1,281.04	-15,558.22
Change in Market Value	-113,830 69	1,024,078.58
Ending Market Value	**$7,855,141.61**	**$7,855,141.61**
Change in Account Value	-269,306.26	912,448 88

Realized Gain/Loss Summary

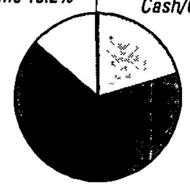
Description	Current Period	Fiscal YTD
Short-term	$0.00	$0 00
Long-term	0.00	18,041.14
Net Total	**$0.00**	**$18,041.14**

Income Summary

Description	Current Period	YTD Since 02/02/09
Dividends - Taxable	$18,305 47	$177,970.62
Interest - Taxable	0 00	75,952.38
Total Income	**$18,305.47**	**$253,923.00**

Portfolio Allocation

Description	Market Value	Tax Cost	Estimated Annual Income	Current Yield
Cash/Currency	$1,599,619.71	$1,599,605.28	$159.96	0 0%
Equities	5,188,393 90	2,481,279 61	174,524.02	3.4
Fixed Income	1,035,058.00	985,743.93	56,416.25	5 5
Real Estate	32,070.00	27,327 29	1,500 00	4.7
Total Assets	**$7,855,141.61**	**$5,093,956.11**	**$232,600.23**	**3.0%**
Total	**$7,855,141.61**	**$5,093,956.11**	**$232,600.23**	



Market Value includes accrued income unless otherwise noted.

The amounts shown throughout this statement should not be used in the preparation of tax documents Detail specifying taxable nature of income will be provided with year-end tax documentation. Please consult your tax advisor

731/966 2000049 037/047 3/ 18 0102179 02-033 505 B E

Settlement Date

Bank of America

Account Summary

Jan. 01, 2010 through Jan. 31, 2010

Account: 80-16-200-8541747 VANCE CHAR FD CUST FOR TREAS

Cash Summary

	Current Period		YTD Since 02/02/09	
	Income Cash	*Principal Cash*	*Income Cash*	*Principal Cash*
Beginning Value	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Income	18,305.47	0.00	252,985.50	937.50
Deposits	0.00	0.00	0.00	76,686.00
Disbursements	0 00	-172,500.00	0.00	-426,680.48
Bank Fees	-1,281.04	0.00	-15,558.22	0.00
Purchases	0.00	0.00	0.00	-360,481.83
Sales and Maturities	0.00	0.00	0.00	720,884.57
Net Automated Money Market Transactions	-17,024.43	172,500.00	-237,427.28	-11,345.76
Ending Value	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Bank of America

Portfolio Analysis

Jan. 01, 2010 through Jan. 31, 2010

Account: 80-16-200-8541747 VANCE CHAR FD CUST FOR TREAS

Portfolio Summary by Asset Class

Description	Market Value	% of Account	% of Sector	Tax Cost	Estimated Annual Income	Current Yield
Cash/Currency						
Cash Equivalents	$1,599,619.71	20.4%	100.0%	$1,599,605.28	$159.96	0.0%
Total Cash/Currency	**$1,599,619.71**	**20.4%**	**100.0%**	**$1,599,605.28**	**$159.96**	**0.0%**
Equities						
U.S Large Cap	$4,470,090.90	56.9%	86 2%	$2,005,681.75	$159,984.96	3.6%
U S. Mid Cap	304,205.13	3.9	5 9	139,505 17	3,180.88	1.0
U.S. Small Cap	333,618.87	4.2	6.4	274,355.69	8,824 48	2.6
International Developed	80,479.00	1.0	1 6	61,737 00	2,533 70	3.1
Total Equities	**$5,188,393.90**	**66.1%**	**100.0%**	**$2,481,279.61**	**$174,524.02**	**3.4%**
Fixed Income						
Investment Grade Taxable	$948,602 11	12 1%	91 6%	$889,564 93	$51,416.25	5 5%
Global High Yield Taxable	86,455.89	1.1	8 4	96,179 00	5,000.00	5.9
Total Fixed Income	**$1,035,058.00**	**13.2%**	**100.0%**	**$985,743.93**	**$56,416.25**	**5.5%**
Real Estate						
Public REITs	$32,070.00	0.4%	100.0%	$27,327.29	$1,500 00	4 7%
Total Real Estate	**$32,070.00**	**0.4%**	**100.0%**	**$27,327.29**	**$1,500.00**	**4.7%**
Total Assets	**$7,855,141.61**	**100.0%**		**$5,093,956.11**	**$232,600.23**	**3.0%**
Total	**$7,855,141.61**			**$5,093,956.11**	**$232,600.23**	

Bank of America

Portfolio Analysis

Jan. 01, 2010 through Jan. 31, 2010

Account: 80-16-200-8541747 VANCE CHAR FD CUST FOR TREAS

Equities - Summary by Business Sector

Sector	*Market Value*	*% of Equities*	*% of S&P 500*
Consumer Discretionary	$61,500.00	1.2%	9.6%
Consumer Staples	1,305,150.42	25.2	11.6
Energy	424,317.20	8.2	11.5
Financials	699,323.73	13.5	14.7
Health Care	1,409,171.90	27.2	13.1
Industrials	560,108.00	10.8	10.5
Information Technology	64,298.00	1.2	19.0
Materials	32,610.00	0.6	3.4
Telecommunication Services	224,885.12	4.3	3.0
Utilities	261,311.50	5.0	3.6
Other Equities	145,718.03	2.8	0.0
Total Equities	**$5,188,393.90**	**100.0%**	**100.0%**

Fixed Income - Maturity Schedule

Maturity	*Maturity Amount*	*% of Total*
1 - 5 years	$799,000.00	88.9%
6 - 10 years	100,000.00	11.1
Total	**$899,000.00**	**100.0%**

Weighted Average Maturity	4.0 years	
Weighted Average Coupon	5.7%	
Weighted Average Current Yield	5.4%	
Weighted Average Yield to Maturity/Call	4.5%	

Fixed Income - Quality Schedule

Moody's Rating	*Market Value*	*% of Fixed Income*
Aaa	$110,204.75	11.7%
A	222,563 89	23.6
Other Rated	611,889.36	64.8
Total Fixed Income	**$944,658.00**	**100.0%**

The Fixed Income - Maturity Schedule and Fixed Income - Quality Schedule include cash equivalents maturing within six months and exclude preferred stocks and fixed income funds

Portfolio Detail

Account: 80-16-200-8541747 VANCE CHAR FD CUST FOR TREAS

Jan 01, 2010 through Jan. 31, 2010

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
737,381.010	FEDERATED TREASURY OBLIG FUND INSTL SHS (Income Investment)	60934N500	$737,381.01	$6.21	$737,381.01 1.000	$0.00	$73.74	0.0%
862,224.270	FEDERATED TREASURY OBLIG FUND INSTL SHS	60934N500	862,224.27	8.22	862,224.27 1.000	0.00	86.22	0.0
	Total Cash Equivalents		**$1,599,605.28**	**$14.43**	**$1,599,605.28**	**$0.00**	**$159.96**	**0.0%**
Total Cash/Currency			**$1,599,605.28**	**$14.43**	**$1,599,605.28**	**$0.00**	**$159.96**	**0.0%**
Equities								

(2)Industry Sector Codes
CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
11,000.000	ALTRIA GROUP INC Ticker: MO	02209S103 CNS	$218,460.00 19.860	$0.00	$14,894.81 1.354	$203,565.19	$14,960.00	6.8%
6,404.000	AT&T INC Ticker: T	00206R102 TEL	162,405.44 25.360	2,689.68	123,328.40 19.258	39,077.04	10,758.72	6.6
1,698.000	BANK AMER CORP Ticker: BAC	060505104 FIN	25,775.64 15.180	0.00	32,796.47 19.315	-7,020.83	67.92	0.3
4,000.000	BANK NEW YORK MELLON CORP Ticker: BK	064058100 FIN	116,360.00 29.090	360.00	108,015.00 27.004	8,345.00	1,440.00	1.2
200.000	BECTON DICKINSON & CO Ticker: BDX	075887109 HEA	15,074.00 75.370	0.00	12,314.00 61.570	2,760.00	296.00	2.0
3,000.000	BRISTOL MYERS SQUIBB CO Ticker. BMY	110122108 HEA	73,080.00 24.360	960.00	57,513.50 19.171	15,566.50	3,840.00	5.3
2,310.000	CHEVRON CORP Ticker. CVX	166764100 ENR	166,597.20 72.120	0.00	74,130.00 32 091	92,467.20	6,283.20	3.8
1,500 000	COLGATE PALMOLIVE CO Ticker: CL	194162103 CNS	120,045.00 80.030	660.00	89,724.00 59.816	30,321.00	2,640.00	2.2

(1) Market Value in the Portfolio Detail section does not include Accrued Income.

Bank of America

Portfolio Detail

Account: 80-16-200-8541747 VANCE CHAR FD CUST FOR TREAS

Jan. 01, 2010 through Jan. 31, 2010

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
1,000.000	CVS CAREMARK CORP Ticker: CVS	126650100 CNS	32,370.00 32.370	87.50	26,500.00 26.500	5,870.00	350.00	1.1
800.000	DEERE & CO Ticker: DE	244199105 IND	39,960.00 49.950	224.00	34,456.00 43.070	5,504.00	896.00	2.2
1,000.000	DU PONT E I DE NEMOURS & CO Ticker: DD	263534109 MAT	32,610.00 32.610	0.00	40,500.00 40.500	-7,890.00	1,640.00	5.0
2,800.000	DUKE ENERGY CORP NEW COM Ticker: DUK	26441C105 UTL	46,284 00 16.530	0.00	39,805.46 14.216	6,478.54	2,688.00	5.8
600 000	EXELON CORP Ticker. EXC	30161N101 UTL	27,372.00 45.620	0.00	17,715.00 29.525	9,657.00	1,260.00	4.6
4,000.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	257,720.00 64.430	0.00	143,827.50 35.957	113,892.50	6,720.00	2.6
800.000	FPL GROUP INC Ticker: FPL	302571104 UTL	39,008.00 48.760	0.00	29,569.00 36.961	9,439.00	1,512.00	3.9
3,700.000	GENERAL ELEC CO Ticker: GE	369604103 IND	59,496.00 16.080	0.00	103,171.25 27.884	-43,675.25	1,480.00	2.5
1,500.000	HEINZ H J CO Ticker: HNZ	423074103 CNS	65,445.00 43.630	0.00	51,350.68 34.234	14,094.32	2,520.00	3.9
400.000	INTEL CORP Ticker: INTC	458140100 IFT	7,760 00 19.400	0.00	8,004.00 20.010	-244.00	252.00	3 2
3,668 000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	142,831.92 38.940	183.40	116,166.38 31.670	26,665.54	733.60	0.5
5,000.000	JOHNSON & JOHNSON Ticker JNJ	478160104 HEA	314,300.00 62.860	0.00	145,247.50 29.050	169,052.50	9,800.00	3.1
8,612.000	KRAFT FOODS INC CL A COM Ticker: KFT	50075N104 CNS	238,207.92 27.660	0.00	48,075.18 5.582	190,132.74	9,989.92	4.2
6,400.000	LILLY ELI & CO Ticker: LLY	532457108 HEA	225,280.00 35.200	0.00	136,771.00 21.370	88,509.00	12,544.00	5.6
200.000	LOCKHEED MARTIN CORP Ticker: LMT	539830109 IND	14,904.00 74.520	0.00	13,684.00 68.420	1,220.00	504.00	3.4

Bank of America

Portfolio Detail

Account: 80-16-200-8541747 VANCE CHAR FD CUST FOR TREAS

Jan 01, 2010 through Jan. 31, 2010

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
6,000.000	MARSH & MCLENNAN COS INC Ticker: MMC	571748102 FIN	129,360.00 21.560	1,200.00	62,975.00 10.496	66,385.00	4,800.00	3.7
2,020.000	MEDCO HLTH SOLUTIONS INC Ticker: MHS	58405U102 HEA	124,189.60 61.480	0.00	169.17 0.084	124,020.43	0.00	0 0
600.000	MEDTRONIC INC Ticker: MDT	585055106 HEA	25,734.00 42.890	0.00	16,824.00 28.040	8,910.00	492.00	1.9
8,800.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	335,984.00 38.180	0.00	14,250.37 1.619	321,733.63	13,376.00	4.0
1,000.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	28,180.00 28.180	0.00	17,160.00 17.160	11,020.00	520.00	1.8
1,000.000	PEPSICO INC Ticker: PEP	713448108 CNS	59,620.00 59.620	0.00	48,860.00 48.860	10,760.00	1,800.00	3.0
2,955.000	PFIZER INC Ticker: PFE	717081103 HEA	55,140.30 18.660	0.00	51,756.83 17.515	3,383.47	2,127.60	3.9
11,000.000	PHILIP MORRIS INTL INC Ticker: PM	718172109 CNS	500,610.00 45.510	0.00	34,218.87 3.111	466,391.13	25,520.00	5.1
2,000.000	PNC FINL SVCS GROUP INC Ticker: PNC	693475105 FIN	110,860.00 55.430	0.00	41,320.00 20.660	69,540.00	800.00	0.7
1,000.000	SOUTHERN CO Ticker: SO	842587107 UTL	32,000.00 32.000	437.50	15,658.89 15.659	16,341.11	1,750.00	5.5
500.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	33,740.00 67.480	0.00	24,239.00 48.478	9,501.00	770.00	2.3
4,560.000	US BANCORP DEL COM NEW Ticker: USB	902973304 FIN	114,364.80 25 080	0.00	31,242.68 6.851	83,122.12	912.00	0.8
1,000.000	VANGUARD INDEX TR VANGUARD TOTAL STK MKT VIPERS Ticker: VTI	922908769 OEQ	54,360.00 54.360	0.00	39,490.00 39.490	14,870.00	1,432.00	2.6
2,000.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	58,840.00 29.420	950.00	70,422.72 35.211	-11,582.72	3,800.00	6.5
1,000.000	WALGREEN CO Ticker: WAG	931422109 CNS	36,050.00 36.050	0.00	42,110.00 42.110	-6,060.00	550.00	1.5

Portfolio Detail

Account: 80-16-200-8541747 VANCE CHAR FD CUST FOR TREAS

Jan. 01, 2010 through Jan. 31, 2010

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
4,000.000	3M CO Ticker: MMM	88579Y101 IND	321,960.00 80.490	0.00	27,425.09 6.856	294,534.91	8,160.00	2.5
	Total U.S. Large Cap		**$4,462,338.82**	**$7,752.08**	**$2,005,681.75**	**$2,456,657.07**	**$159,984.96**	**3.6%**
U.S. Mid Cap								
6,000 000	CIGNA CORP Ticker: CI	125509109 HEA	$202,620.00 33.770	$0.00	$35,296.67 5.883	$167,323.33	$240.00	0.1%
3,047.000	HUNTINGTON BANCSHARES INC Ticker: HBAN	446150104 FIN	14,595.13 4.790	0.00	34,527.75 11.332	-19,932.62	121.88	0.8
500.000	MDU RES GROUP INC Ticker: MDU	552690109 UTL	11,010.00 22.020	0.00	9,969 00 19.938	1,041.00	315.00	2.9
1,000.000	NISOURCE INC Ticker: NI	65473P105 UTL	14,250.00 14.250	230.00	20,338.75 20.339	-6,088.75	920.00	6.5
1,200.000	STANLEY WKS Ticker: SWK	854616109 CND	61,500.00 51.250	0.00	39,373.00 32.811	22,127.00	1,584.00	2.6
	Total U.S. Mid Cap		**$303,975.13**	**$230.00**	**$139,505.17**	**$164,469.96**	**$3,180.88**	**1.0%**
U.S. Small Cap								
5,600.000	BARNES GROUP INC Ticker: B	067806109 IND	$89,824.00 16.040	$0.00	$62,361.00 11.136	$27,463.00	$1,792.00	2 0%
1,500.000	BLACK HILLS CORP Ticker: BKH	092113109 UTL	38,970.00 25.980	0.00	19,620.00 13.080	19,350.00	2,160.00	5.5
1,000.000	DIEBOLD INC Ticker: DBD	253651103 IFT	26,570.00 26.570	0.00	40,070.00 40.070	-13,500.00	1,040.00	3 9
4,691.000	FULTON FINL CORP PA Ticker: FULT	360271100 FIN	43,344.84 9.240	0.00	42,426.54 9.044	918.30	562.92	1.3
4,000.000	HORIZON FINL CORP WASH Ticker: HRZB	44041F105 FIN	88.00 0.022	0.00	31,228.13 7.807	-31,140.13	800.00	909.1
200.000	IMATION CORP Ticker: IMN	45245A107 IFT	1,788.00 8.940	0.00	1,125.17 5.626	662.83	64.00	3.6
3,000.000	MIDDLESEX WATER CO Ticker: MSEX	596680108 UTL	51,750.00 17.250	0.00	27,375.00 9.125	24,375.00	2,160.00	4.2

Portfolio Detail

Account: 80-16-200-8541747 VANCE CHAR FD CUST FOR TREAS

Jan. 01, 2010 through Jan. 31, 2010

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Small Cap (cont)								
5,011.346	VANGUARD SMALL CAP GROWTH INDEX FUND INVESTORS SHS Ticker: VISG X	922908827 OEQ	81,284.03 16.220	0.00	50,149.85 10.007	31,134.18	245.56	0.3
	Total U.S. Small Cap		**$333,618.87**	**$0.00**	**$274,355.69**	**$59,263.18**	**$8,824.48**	**2.6%**
International Developed								
500.000	DIAGEO PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: DEO	25243Q205 CNS	$33,595.00 67.190	$0.00	$21,505.00 43.010	$12,090.00	$1,132.50	3.4%
1,000.000	SANOFI-AVENTIS SPONSORED ADR FRANCE Ticker: SNY	80105N105 HEA	36,810.00 36.810	0.00	27,640.00 27.640	9,170.00	1,117.00	3.0
200 000	VANGUARD PACIFIC ETF Ticker: VPL	922042866 OEQ	10,074.00 50.370	0.00	12,592.00 62.960	-2,518.00	284.20	2 8
	Total International Developed		**$80,479.00**	**$0.00**	**$61,737.00**	**$18,742.00**	**$2,533.70**	**3.1%**
Total Equities			**$5,180,411.82**	**$7,982.08**	**$2,481,279.61**	**$2,699,132.21**	**$174,524.02**	**3.4%**
Fixed Income								
Investment Grade Taxable								
100,000.000	***2011*** KRAFT FOODS INC NT DTD 11/02/01 5.625% DUE 11/01/11 Moody's: BAA2 S&P: BBB+	50075NAB0	$106,602.00 106.602	$1,406.25	$99,156.00 99.156	$7,446.00	$5,625.00	5.3% 1.8
99,000.000	***2013*** AT&T BROADBAND CORP NT SER WI DTD 11/18/02 8.375% DUE 03/15/13 Moody's: BAA1 S&P: BBB+	00209TAA3	115,007.31 116.169	3,132.24	93,937.43 94.886	21,069.88	8,291.25	7.2 2.9

Bank of America

Portfolio Detail

Account: 80-16-200-8541747 VANCE CHAR FD CUST FOR TREAS

Jan. 01, 2010 through Jan. 31, 2010

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
100,000.000	DAIMLERCHRYSLER NORTH AMER HLDG CORP SR NT DTD 11/06/03 6 500% DUE 11/15/13 Moody's: A3 S&P: BBB+	233835AW7	112,173.00 112.173	1,372.22	102,306.00 102.306	9,867.00	6,500.00	5.8 3.1
100,000.000	UNITED STATES TREAS NT DTD 11/17/03 4.250% DUE 11/15/13 Moody's: AAA S&P: AAA	912828BR0	109,289.00 109.289	915.75	97,312.50 97.313	11,976.50	4,250.00	3.9 1.7
300,000.000	*2014* CITIGROUP INC SUB NT DTD 09/16/04 5.000% DUE 09/15/14 Moody's: BAA1 S&P: A-	172967CQ2	293,619.00 97.873	5,666.67	293,253.00 97.751	366.00	15,000.00	5.1 5.5
100,000.000	*2016* GOLDMAN SACHS GROUP INC SR GLOBAL NT DTD 09/19/06 5.750% DUE 10/01/16 Moody's: A1 S&P: A	38141GER1	107,102.00 107.102	1,916.67	100,000.00 100.000	7,102.00	5,750.00	5.4 4.5
4,000.000	CORTS TR GEN ELEC CAP CORP NTS TR CORPORATE BKD TR SECS CL A PFD 6.000% Moody's: AAA S&P: AA+	22082X201	90,400.00 22.600	0.00	103,600.00 25.900	-13,200.00	6,000.00	6.6
	Total Investment Grade Taxable		**$934,192.31**	**$14,409.80**	**$889,564.93**	**$44,627.38**	**$51,416.25**	**5.5%**
Global High Yield Taxable								
100,000.000	*2012* INTERNATIONAL LEASE FIN CORP NT DTD 09/22/05 5.000% DUE 09/15/12 Moody's: B1 S&P: BB+	459745FR1	$84,567.00 84.567	$1,888.89	$96,179.00 96.179	-$11,612.00	$5,000.00	5.9% 12.0
	Total Global High Yield Taxable		**$84,567.00**	**$1,888.89**	**$96,179.00**	**-$11,612.00**	**$5,000.00**	**5.9%**
Total Fixed Income			**$1,018,759.31**	**$16,298.69**	**$985,743.93**	**$33,015.38**	**$56,416.25**	**5.5%**

Bank of America

Portfolio Detail

Jan. 01, 2010 through Jan. 31, 2010

Account: 80-16-200-8541747 VANCE CHAR FD CUST FOR TREAS

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Real Estate								
Public REITs								
1,000.000	BRE PROPERTIES INC CL A	05564E106	$32,070.00 32.070	$0.00	$27,327.29 27.327	$4,742.71	$1,500.00	4.7%
	Total Public REITs		**$32,070.00**	**$0.00**	**$27,327.29**	**$4,742.71**	**$1,500.00**	**4.7%**
Total Real Estate			**$32,070.00**	**$0.00**	**$27,327.29**	**$4,742.71**	**$1,500.00**	**4.7%**
Total Portfolio			**$7,830,846.41**	**$24,295.20**	**$5,093,956.11**	**$2,736,890.30**	**$232,600.23**	**3.0%**
Accrued Income			$24,295.20					
Total			**$7,855,141.61**					