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 03/01 , 2009, and ending 02/28, 20 10

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: STEPHEN COLLINS TRUST 430027011

A Employer identification number: 03-6018226

Number and street (or P O. box number if mail is not delivered to street address) / Room/suite: C/O TD BANK TAX DEPT, PO BOX 595

B Telephone number (see page 10 of the instructions): (802) 860-5523

City or town, state, and ZIP code: WILLISTON, VT 05495

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 ▶ [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 1,477,139.

J Accounting method [ ] Cash [ ] Accrual [X] Other (specify) MODIFIED CASH
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

ENVELOPE POSTMARK DATE JUL 0 7 2010

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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))

	Line	(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				
	4 Dividends and interest from securities	44,926.	44,926.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-40,739.			
	b Gross sales price for all assets on line 6a 348,429.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	4,187.	44,926.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	11,856.	7,904.		3,952.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 4	30.	20.	NONE	10.
	b Accounting fees (attach schedule) STMT 5	1,150.	767.	NONE	383.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 6	1,111.	1,111.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	14,147.	9,802.	NONE	4,345.
	25 Contributions, gifts, grants paid	74,000.			74,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	88,147.	9,802.	NONE	78,345.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-83,960.			
	b **Net investment income** (if negative, enter -0-)		35,124.		
	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	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	53,867.	54,533.	54,533.
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) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)			
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 7	1,362,610.	1,321,909.	1,422,606.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,416,477.	1,376,442.	1,477,139.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable		44,000.	
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)		44,000.	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	1,416,477.	1,332,442.	
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			
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)	1,416,477.	1,332,442.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,416,477.	1,376,442.	

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	1,416,477.
2	Enter amount from Part I, line 27a	2	-83,960.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,332,517.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	75.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,332,442.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

	(i) 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	-40,739.
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	25,105.	1,385,570.	0.01811889692
2007	24,363.	1,546,731.	0.01575128448
2006	NONE	NONE	NONE
2005	NONE	NONE	NONE
2004	NONE	NONE	NONE

2	**Total** of line 1, column (d)	2	0.03387018140
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	0.00677403628
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,353,579.
5	Multiply line 4 by line 3	5	9,169.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	351.
7	Add lines 5 and 6	7	9,520.
8	Enter qualifying distributions from Part XII, line 4	8	78,345.

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 ▶ [X] and enter 1% of Part I, line 27b	1	351.
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	351.
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	351.
6	Credits/Payments.		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a		
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	NONE
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	351.
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 9			
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 ▶ TD Bank Wealth Management Telephone no. ▶ (802)860-5523

Located at ▶ 111 MAIN STREET, BURLINGTON, VT ZIP + 4 ▶ 05401

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		
	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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
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 10		11,856.	-0-	-0-

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

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 TO BELLOWS FREE ACADEMY, ST ALBANS, VT, FOR MAINTENANCE AND IMPROVEMENTS OF ITS ATHLETIC FACILITIES.	74,000.
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	1,339,259.
b	Average of monthly cash balances	1b	34,933.
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	1,374,192.
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	1,374,192.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	20,613.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,353,579.
6	**Minimum investment return.** Enter 5% of line 5	6	67,679.

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	67,679.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	351.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	351.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	67,328.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	67,328.
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	67,328.

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	78,345.
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	78,345.
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	351.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	77,994.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see 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				67,328.
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			43,342.	
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 NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 78,345.				
a	Applied to 2008, but not more than line 2a			43,342.	
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				35,003.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				32,325.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9.				
a	Excess from 2005 NONE				
b	Excess from 2006 NONE				
c	Excess from 2007 NONE				
d	Excess from 2008 NONE				
e	Excess from 2009 NONE				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total ▶ **3a**				74,000.
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	44,926.	
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	-40,739.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				4,187.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 4,187.

(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

Catherine H. Ferree | 06/25/2010 | Trustee

Signature of officer or trustee CATHERINE FERREE | Date | Title

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)
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no.	

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					22.	
		220. ABERCROMBIE & FITCH CO CL A PROPERTY TYPE: SECURITIES					03/25/2009	01/11/2010
7,181.00		5,371.00					1,810.00	
		170. AMGEN INC PROPERTY TYPE: SECURITIES					10/08/2008	11/02/2009
8,925.00		9,136.00					-211.00	
		25000. CAPITAL ONE FIN 5.50% 06/01/2015 PROPERTY TYPE: SECURITIES					03/07/2007	02/10/2010
26,579.00		24,955.00					1,624.00	
		100. COGNIZANT TECHNLGY SLTNS COR PROPERTY TYPE: SECURITIES					02/28/2008	08/26/2009
3,492.00		3,280.00					212.00	
		50. COGNIZANT TECHNLGY SLTNS COR PROPERTY TYPE: SECURITIES					02/28/2008	09/08/2009
1,784.00		1,640.00					144.00	
		110. COGNIZANT TECHNLGY SLTNS COR PROPERTY TYPE: SECURITIES					02/28/2008	02/18/2010
5,198.00		3,608.00					1,590.00	
		30. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES					12/02/2005	03/09/2009
1,924.00		1,780.00					144.00	
		10. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES					12/02/2005	01/11/2010
702.00		593.00					109.00	
		160. FASTENAL CO COM PROPERTY TYPE: SECURITIES					04/09/2007	01/11/2010
7,336.00		5,723.00					1,613.00	
		50000. FEDERAL HME LN BK 4.25% 11/13/200 PROPERTY TYPE: SECURITIES					11/04/2003	11/13/2009
50,000.00		50,740.00					-740.00	

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)	
		25000. GENERAL DYNAMICS 4.50% 8/15/2010 PROPERTY TYPE: SECURITIES					10/25/2007	07/13/2009
25,946.00		25,008.00					938.00	
		50000. GOLDMAN SACHS GRP 5.25% 04/01/201 PROPERTY TYPE: SECURITIES					11/04/2003	02/17/2010
53,359.00		50,415.00					2,944.00	
		230. IMS HEALTH INC COM PROPERTY TYPE: SECURITIES					07/11/2007	06/23/2009
2,833.00		7,469.00					-4,636.00	
		1500. KEELEY SMALL CAP VALUE FUND - A FU PROPERTY TYPE: SECURITIES					09/15/2008	07/22/2009
25,035.00		37,560.00					-12,525.00	
		67. MOHAWK INDS INC PROPERTY TYPE: SECURITIES					04/09/2007	03/24/2009
1,817.00		5,525.00					-3,708.00	
		33. MOHAWK INDS INC PROPERTY TYPE: SECURITIES					04/09/2007	03/25/2009
1,001.00		2,721.00					-1,720.00	
		16. MONSANTO CO NEW PROPERTY TYPE: SECURITIES					02/28/2008	03/24/2009
1,339.00		1,904.00					-565.00	
		4. MONSANTO CO NEW PROPERTY TYPE: SECURITIES					02/28/2008	03/27/2009
333.00		476.00					-143.00	
		1300. PIMCO HIGH YLD FUND INSTL #108 PROPERTY TYPE: SECURITIES					06/09/2008	07/13/2009
9,750.00		12,103.00					-2,353.00	
		310. PETSMART INC PROPERTY TYPE: SECURITIES					07/11/2007	01/11/2010
8,295.00		10,004.00					-1,709.00	
		190. PETSMART INC PROPERTY TYPE: SECURITIES					07/11/2007	01/12/2010
5,026.00		6,131.00					-1,105.00	

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)	
		210. POWERSHARES DB CMDTY IDX TRA UNIT B PROPERTY TYPE: SECURITIES					06/06/2008	03/09/2009
3,984.00		9,070.00					-5,086.00	
		570. POWERSHARES DB CMDTY IDX TRA UNIT B PROPERTY TYPE: SECURITIES					02/23/2009	09/23/2009
12,477.00		10,499.00					1,978.00	
		645. POWERSHARES DB CMDTY IDX TRA UNIT B PROPERTY TYPE: SECURITIES					07/31/2008	09/23/2009
14,119.00		26,463.00					-12,344.00	
		60. RESEARCH IN MOTION LIMITED PROPERTY TYPE: SECURITIES					03/06/2009	05/01/2009
4,319.00		2,161.00					2,158.00	
		50. RESEARCH IN MOTION LIMITED PROPERTY TYPE: SECURITIES					03/06/2009	06/23/2009
3,489.00		1,801.00					1,688.00	
		70. RESEARCH IN MOTION LIMITED PROPERTY TYPE: SECURITIES					03/06/2009	11/02/2009
3,820.00		2,522.00					1,298.00	
		80. SEMPRA ENERGY COMMON PROPERTY TYPE: SECURITIES					07/23/2008	03/13/2009
3,246.00		4,378.00					-1,132.00	
		160. SEMPRA ENERGY COMMON PROPERTY TYPE: SECURITIES					07/23/2008	07/07/2009
7,713.00		8,731.00					-1,018.00	
		15. SIGMA-ALDRICH CORP COMMON PROPERTY TYPE: SECURITIES					07/31/2008	03/24/2009
567.00		916.00					-349.00	
		5. SIGMA-ALDRICH CORP COMMON PROPERTY TYPE: SECURITIES					07/31/2008	03/27/2009
193.00		305.00					-112.00	
		130. UNITED PARCEL SERVICE PROPERTY TYPE: SECURITIES					10/08/2008	03/06/2009
5,053.00		7,750.00					-2,697.00	

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)	
		950. VANGUARD GNMA FIXED INCOME PROPERTY TYPE: SECURITIES					06/09/2008	04/08/2009
10,165.00		9,728.00					437.00	
		350. WALGREEN CO PROPERTY TYPE: SECURITIES					09/14/2005	07/07/2009
10,184.00		15,701.00					-5,517.00	
		450. WESTERN UN CO COM PROPERTY TYPE: SECURITIES					10/08/2008	03/06/2009
4,623.00		8,661.00					-4,038.00	
		195. XTO ENERGY INC PROPERTY TYPE: SECURITIES					06/30/2006	12/16/2009
9,240.00		6,937.00					2,303.00	
		17. YUM BRANDS INC PROPERTY TYPE: SECURITIES					08/07/2007	03/24/2009
479.00		541.00					-62.00	
		3. YUM BRANDS INC PROPERTY TYPE: SECURITIES					08/07/2007	03/25/2009
85.00		95.00					-10.00	
		39. RENAISSANCE RE HLDGS LTD PROPERTY TYPE: SECURITIES					02/23/2009	05/19/2009
1,784.00		1,759.00					25.00	
		111. RENAISSANCE RE HLDGS LTD PROPERTY TYPE: SECURITIES					02/23/2009	05/20/2009
5,012.00		5,008.00					4.00	
TOTAL GAIN(LOSS)							-40,739.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	429.	429.
ABERCROMBIE & FITCH CO CL A	116.	116.
AMERICAN EXPRESS CO	230.	230.
APACHE CORPORATION	66.	66.
BANK OF AMERICA 5.75% 12/01/2017 DTD 1	1,150.	1,150.
BHP BILLITON LTD	115.	115.
CAPITAL ONE FIN 5.50% 06/01/2015 DTD 05/	1,646.	1,646.
CATERPILLAR FIN CRP 5.05% 12/1/2010 DTD	2,525.	2,525.
CHEVRONTEXACO CORP	340.	340.
CIMAREX ENERGY CO	36.	36.
CLOROX CO	399.	399.
COLGATE PALMOLIVE CO	194.	194.
CONOCO FUNDING CO 6.35% 10/15/2011 DTD 1	3,175.	3,175.
DIAGEO PLC ADR	455.	455.
WALT DISNEY CO	77.	77.
EXELON CORP COM	168.	168.
EXPEDITORS INTL WASH INC	110.	110.
EXXON MOBIL CORP COM	294.	294.
FASTENAL CO COM	59.	59.
FED HOME LN MTG 5.00% 01/30/2014 DTD 01/	1,250.	1,250.
FEDERAL HME LN BK 4.625% 08/15/2012 DTD	2,313.	2,313.
FEDERAL HME LN BK 4.25% 11/13/2009 DTD 1	2,113.	2,113.
FED HOME LN MTG 4.75% 11/17/2015 DTD 10/	2,375.	2,375.
FNMA 5.375% 06/12/2017 DTD 06/08/07	806.	806.
FIDELITY ADVISOR EMERGING MARKET CLASS I	509.	509.
GALLAGHER ARTHUR J & CO	336.	336.
GENERAL DYNAMICS 4.50% 8/15/2010 DTD 8/1	1,597.	1,597.
GE COMPANY 5.00% 02/01/2013 DTD 1/28/200	1,250.	1,250.
GOLDMAN SACHS GRP 5.25% 04/01/2013 DTD 0	3,631.	3,631.
HEWLETT PACKARD CO	66.	66.
HOME DEPOT INC	279.	279.
IMS HEALTH INC COM	14.	14.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ILLINOIS TOOL WORKS	248.	248.
IBM CORP 4.75% 11/29/2012 DTD 11/27/2002	2,375.	2,375.
ISHARES COHEN & STEERS RLTY	1,757.	1,757.
J P MORGAN CHASE & CO	70.	70.
JOHNSON & JOHNSON CO	309.	309.
MFS RESEARCH INTERNATIONAL FUND I FUND #	1,321.	1,321.
MEDTRONIC INC	128.	128.
MICROSOFT CORPORATION	229.	229.
MONSANTO CO NEW	90.	90.
NOVARTIS A G SPONSORED ADR	428.	428.
PIMCO HIGH YLD FUND INSTL #108	686.	686.
PAYCHEX INC	437.	437.
PEPSICO INCORPORATED	338.	338.
PETSMART INC	115.	115.
PROCTER & GAMBLE CO	330.	330.
QUEST DIAGNOSTICS INC COM	52.	52.
T ROWE PRICE NEW ERA FUND #41	486.	486.
SEMPRA ENERGY COMMON	125.	125.
SIGMA-ALDRICH CORP COMMON	64.	64.
SOUTHERN CO	390.	390.
STATE STREET CORP	7.	7.
STRYKER CORP	60.	60.
TD ASSET MGMT MONEY MKT INSTL SVC #5	19.	19.
TEXAS INSTRUMENTS	204.	204.
3M CO	357.	357.
US BANCORP DEL NEW	103.	103.
UNITED PARCEL SERVICE	59.	59.
U S TREAS. BONDS 4.25% 11/15/2014 DTD 11	638.	638.
UNITED TECHNOLOGIES	308.	308.
VANGUARD GNMA FIXED INCOME	271.	271.
VANGUARD MID-CAP INDEX FUND A	897.	897.
VERIZON COMMUNICATIONS	411.	411.
VERIZON PENNSYLV 5.650% 11/15/2011 DTD 1	2,825.	2,825.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WALGREEN CO	79.	79.
WELLS FARGO & CO NEW	53.	53.
XTO ENERGY INC	73.	73.
YUM BRANDS INC	304.	304.
RENAISSANCE RE HLDGS LTD	36.	36.
ACE LTD	121.	121.
TOTAL	44,926.	44,926.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL ADS; COURT OR BOND FEES	30.	20.		10.
TOTALS	30.	20.	NONE	10.

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	1,150.	767.		383.
TOTALS	1,150.	767.	NONE	383.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,111.	1,111.
TOTALS	1,111.	1,111.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE INV. REVIEW	C	1,362,610.		
TOTAL FIXED INCOME	C		561,337.	585,209.
TOTAL EQUITIES	C		760,572.	837,397.
TOTALS		1,362,610.	1,321,909.	1,422,606.

COLLINS STEPHEN IRREV TRUST

43-0027-01-1

Investment Review Settlement Date Positions

Frozen Date: 02/28/2010

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
CASH AND EQUIVALENTS				
Cash				
	INCOME CASH	0.000000	0.00 0.00	0.00 0.00000
	PRINCIPAL CASH	0.000000	0.00 0.00	0.00 0.00000
Total Cash			0.00 0.00	0.00 0.00000
Cash Equivalents				
26,058.960	TD ASSET MGMT MONEY MKT INSTL SVC #5 87237U-85-7	1.000000 12/18/2006	26,058.96 26,058.96	26,058.96 1.20000
28,473.800	TD ASSET MGMT MONEY MKT INSTL SVC #5 87237U-85-7	1.000000 12/18/2006	28,473.80 28,473.80	28,473.80 1.04000
Total Cash Equivalents			54,532.76 54,532.76	54,532.76 2.24000
Total CASH AND EQUIVALENTS			54,532.76 54,532.76	54,532.76 2.24000

COLLINS STEPHEN IRREV TRUST

43-0027-01-1

Investment Review Settlement Date Positions

Frozen Date: 02/28/2010

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
FIXED INCOME				
Government Bonds				
25,000.000	FED HOME LN MTG 5.00% 01/30/2014 DTD 01/30/2004 3128X2-TM-7	111.015500 02/28/2010	26,750.78 26,750.78	27,753.88 107.63000
50,000.000	FEDERAL HME LN BK 4.625% 08/15/2012 DTD 09/06/02 3133MR-PX-4	108.218500 02/28/2010	50,061.00 50,061.00	54,109.25 102.77000
50,000.000	FED HOME LN MTG 4.75% 11/17/2015 DTD 10/21/2005 3134A4-VG-6	110.297000 02/28/2010	52,047.50 52,047.50	55,148.50 686.11000
15,000.000	FNMA 5.375% 06/12/2017 DTD 06/08/07 31398A-DM-1	112.891000 02/28/2010	15,830.85 15,830.85	16,933.65 176.92000
35,000.000	U S TREAS. BONDS 4.25% 11/15/2014 DTD 11/15/2004 912828-DC-1	109.656500 02/28/2010	38,011.33 38,011.33	38,379.78 435.56000
15,000.000	U S TREASURY NOTE 3.125% 05/15/2019 DTD 05/15/09 912828-KQ-2	96.883000 02/28/2010	14,755.66 14,755.66	14,532.45 137.25000
Total Government Bonds			197,457.12 197,457.12	206,857.51 1,646.24000
Corporate Bonds				
20,000.000	BANK OF AMERICA 5.75% 12/01/2017 DTD 12/04/07 060505-DP-6	101.266000 02/28/2010	17,609.40 17,609.40	20,253.20 287.49000
50,000.000	CATERPILLAR FIN CRP 5.05% 12/1/2010 DTD 11/30/2005 14912L-2W-0	103.390000 02/28/2010	50,043.00 50,043.00	51,695.00 631.25000
50,000.000	CONOCO FUNDING CO 6.35% 10/15/2011 DTD 10/11/2001 20825U-AB-0	108.580000 02/28/2010	52,031.00 52,031.00	54,290.00 1,199.44000
25,000.000	GENERAL DYNAMICS 4.50% 8/15/2010 DTD 8/14/2003 369550-AL-2	101.770000 02/28/2010	25,007.50 25,007.50	25,442.50 50.00000
25,000.000	GE COMPANY 5.00% 02/01/2013 DTD 1/28/2003 369604-AY-9	107.324000 02/28/2010	25,178.25 25,178.25	26,831.00 104.16000
50,000.000	IBM CORP 4.75% 11/29/2012 DTD 11/27/2002 459200-BA-8	109.014000 02/28/2010	50,035.00 50,035.00	54,507.00 606.94000
50,000.000	VERIZON PENNSYLV 5.650% 11/15/2011 DTD 11/13/01	105.953000 02/28/2010	52,250.00 52,250.00	52,976.50 831.80000

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
	92344T-AA-6			
Total Corporate Bonds			272,154.15 272,154.15	285,995.20 3,711.08000
Mutual Funds - Fixed				
200.000	ISHARES TR US TIPS BD FD 464287-17-6	103.910000 02/28/2010	20,799.08 20,799.08	20,782.00 41.61000
7,450.000	PIMCO HIGH YLD FUND INSTL #108 693390-84-1	8.870000 02/28/2010	65,704.00 65,704.00	66,081.50 188.61000
510.000	VANGUARD GNMA FUND #36 922031-30-7	10.770000 02/28/2010	5,222.40 5,222.40	5,492.70 13.43000
Total Mutual Funds - Fixed			91,725.48 91,725.48	92,356.20 243.65000
Total FIXED INCOME			561,336.75 561,336.75	585,208.91 5,600.97000

COLLINS STEPHEN IRREV TRUST

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Investment Review Settlement Date Positions
Frozen Date: 02/28/2010

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
EQUITIES				
Common Stocks				
Consumer Discretionary				
180.000	APOLLO GROUP INC CL A 037604-10-5	59.880000 02/28/2010	10,759.56 10,759.56	10,778 40 0.00000
220.000	WALT DISNEY CO 254687-10-6	31.240000 02/28/2010	6,550.49 6,550.49	6,872.80 0.00000
330.000	HOME DEPOT INC 437076-10-2	31.200000 02/28/2010	8,850.13 8,850.13	10,296.00 0.00000
380.000	YUM BRANDS INC 988498-10-1	33.720000 02/28/2010	12,084.00 12,084.00	12,813.60 0.00000
Total Consumer Discretionary			38,244.18 38,244.18	40,760.80 0.00000
Consumer Staples				
220.000	CLOROX CO 189054-10-9	61.310000 02/28/2010	11,576.00 11,576.00	13,488.20 0.00000
110.000	COLGATE PALMOLIVE CO 194162-10-3	82.940000 02/28/2010	6,451.50 6,451.50	9,123.40 48.40000
230.000	DIAGEO PLC ADR 25243Q-20-5	65.280000 02/28/2010	17,338.09 17,338.09	15,014.40 0.00000
205.000	PEPSICO INCORPORATED 713448-10-8	62.470000 02/28/2010	12,143.67 12,143.67	12,806.35 0.00000
195.000	PROCTER & GAMBLE CO 742718-10-9	63.280000 02/28/2010	9,155.32 9,155.32	12,339.60 0.00000
Total Consumer Staples			56,664.58 56,664.58	62,771.95 48.40000
Energy				
120.000	TRANSOCEAN LTD ZUG NAMEN AKT H8817H-10-0	79.820000 02/28/2010	7,346.27 7,346.27	9,578.40 0.00000
110.000	APACHE CORPORATION 037411-10-5	103.640000 02/28/2010	4,658.50 4,658.50	11,400.40 0.00000
145.000	CHEVRON CORPORATION 166764-10-0	72.300000 02/28/2010	11,454.75 11,454.75	10,483.50 98.60000
150.000	CIMAREX ENERGY CO 171798-10-1	59.760000 02/28/2010	7,879.50 7,879.50	8,964.00 9.00000
160.000	EXXON MOBIL CORP 30231G-10-2	65.000000 02/28/2010	9,492.80 9,492.80	10,400.00 67.20000
210.000	ULTRA PETROLEUM CORP 903914-10-9	45.730000 02/28/2010	10,669.41 10,669.41	9,603.30 0.00000

COLLINS STEPHEN IRREV TRUST

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Investment Review Settlement Date Positions

Frozen Date: 02/28/2010

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
	Total Energy		51,501.23 51,501.23	60,429.60 174.80000
	Financials			
130.000	ACE LTD H0023R-10-5	49.990000 02/28/2010	5,582.63 5,582.63	6,498.70 0.00000
365.000	AMERICAN EXPRESS CO 025816-10-9	38.190000 02/28/2010	13,309.30 13,309.30	13,939.35 0.00000
300.000	GALLAGHER ARTHUR J & CO 363576-10-9	23.730000 02/28/2010	5,262.06 5,262.06	7,119.00 0.00000
350 000	J P MORGAN CHASE & CO 46625H-10-0	41.970000 02/28/2010	17,122.00 17,122.00	14,689.50 0.00000
190.000	STATE STREET CORP 857477-10-3	44.910000 02/28/2010	4,998.45 4,998.45	8,532.90 0.00000
550.000	US BANCORP DEL NEW 902973-30-4	24.610000 02/28/2010	15,131.99 15,131.99	13,535.50 0.00000
390 000	WELLS FARGO & CO NEW 949746-10-1	27.340000 02/28/2010	6,774.26 6,774.26	10,662.60 19.50000
	Total Financials		68,180.69 68,180.69	74,977.55 19.50000
	Health Care			
160.000	JOHNSON & JOHNSON CO 478160-10-4	63.000000 02/28/2010	10,296.00 10,296.00	10,080.00 78.40000
160.000	MEDTRONIC INC. 585055-10-6	43.400000 02/28/2010	7,263.66 7,263.66	6,944.00 0.00000
250.000	NOVARTIS A G SPONSORED ADR 66987V-10-9	55.320000 02/28/2010	14,580.00 14,580.00	13,830.00 0.00000
130 000	QUEST DIAGNOSTICS INC COM 74834L-10-0	56.750000 02/28/2010	6,236.10 6,236.10	7,377.50 0.00000
240.000	STRYKER CORP 863667-10-1	53.100000 02/28/2010	11,239.32 11,239.32	12,744.00 0.00000
180.000	THERMO FISHER SCIENTIFIC INC 883556-10-2	48.770000 02/28/2010	9,393.46 9,393.46	8,778.60 0.00000
200.000	ZIMMER HLDGS INC 98956P-10-2	57.330000 02/28/2010	17,090.20 17,090.20	11,466.00 0.00000
	Total Health Care		76,098.74 76,098.74	71,220.10 78.40000
	Industrials			
250.000	EMERSON ELECTRIC CO 291011-10-4	47.340000 02/28/2010	11,184.70 11,184.70	11,835.00 77.05000
290.000	EXPEDITORS INTL WASH INC 302130-10-9	36.470000 02/28/2010	10,008.89 10,008.89	10,576.30 0.00000

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
270 000	ILLINOIS TOOL WKS INC 452308-10-9	45.520000 02/28/2010	11,534.64 11,534.64	12,290.40 0.00000
185 000	3M CO 88579Y-10-1	80.150000 02/28/2010	15,748.51 15,748.51	14,827.75 91.87000
200.000	UNITED TECHNOLOGIES 913017-10-9	68.650000 02/28/2010	10,952.00 10,952.00	13,730.00 85.00000
Total Industrials			59,428.74 59,428.74	63,259.45 253.92000
Information Technology				
390.000	AUTODESK INC 052769-10-6	27.880000 02/28/2010	4,363.18 4,363.18	10,873.20 0.00000
700.000	CISCO SYSTEMS INC 17275R-10-2	24.330000 02/28/2010	11,776.41 11,776.41	17,031.00 0.00000
240.000	COGNIZANT TECHNOLOGY SOLUTIONS CORP 192446-10-2	48.130000 02/28/2010	5,613.16 5,613.16	11,551.20 0.00000
670.000	EMC CORPORATION/MASS 268648-10-2	17.490000 02/28/2010	9,179.00 9,179.00	11,718.30 0.00000
220 000	HEWLETT PACKARD CO 428236-10-3	50.790000 02/28/2010	8,224.78 8,224.78	11,173.80 0.00000
475 000	MICROSOFT CORPORATION 594918-10-4	28.670000 02/28/2010	11,436.25 11,436.25	13,618.25 61.75000
405.000	PAYCHEX INC 704326-10-7	29.940000 02/28/2010	10,943.34 10,943.34	12,125.70 0.00000
480.000	TEXAS INSTRUMENTS 882508-10-4	24.380000 02/28/2010	7,576.55 7,576.55	11,702.40 0.00000
Total Information Technology			69,112.67 69,112.67	99,793.85 61.75000
Materials				
140.000	BHP BILLITON LTD 088606-10-8	73.330000 02/28/2010	6,614.64 6,614.64	10,266.20 0.00000
85 000	MONSANTO CO NEW 61166W-10-1	70.650000 02/28/2010	9,535.15 9,535.15	6,005.25 22.52000
105.000	SIGMA-ALDRICH CORP COMMON 826552-10-1	47.690000 02/28/2010	5,875.70 5,875.70	5,007.45 0.00000
Total Materials			22,025.49 22,025.49	21,278.90 22.52000
Telecommunication Services				

COLLINS STEPHEN IRREV TRUST

43-0027-01-1

Investment Review Settlement Date Positions

Frozen Date: 02/28/2010

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
260.000	AT&T INC 00206R-10-2	24.810000 02/28/2010	8,035.43 8,035.43	6,450.60 0.00000
220.000	VERIZON COMMUNICATIONS 92343V-10-4	28.930000 02/28/2010	7,051.29 7,051.29	6,364.60 0.00000
	Total Telecommunication Services		15,086.72 15,086.72	12,815.20 0.00000
	Utilities			
210.000	EXELON CORP 30161N-10-1	43.300000 02/28/2010	10,110.52 10,110.52	9,093.00 110.25000
230.000	SOUTHERN CO 842587-10-7	31.770000 02/28/2010	8,121.80 8,121.80	7,307.10 100.62000
	Total Utilities		18,232.32 18,232.32	16,400.10 210.87000
	Total Common Stocks		474,575.36 474,575.36	523,707.50 870.16000
	Mutual Funds - Equities			
970.000	BARON GROWTH FUND #587 068278-20-9	41.400000 02/28/2010	35,221.10 35,221.10	40,158.00 0.00000
1,903.959	FIDELITY ADVISOR EMERGING MARKET CLASS I FUND #1290 315920-24-9	19.900000 02/28/2010	38,098.22 38,098.22	37,888.78 0.00000
870.000	ISHARES COHEN & STEERS RLTY 464287-56-4	52.120000 02/28/2010	46,972.60 46,972.60	45,344.40 0.00000
5,165.000	MFS RESEARCH INTERNATIONAL FUND I FUND #899 552983-47-0	13.590000 02/28/2010	67,462.30 67,462.30	70,192.35 0.00000
900.000	T ROWE PRICE NEW ERA FUND #41 779559-10-3	42.520000 02/28/2010	36,459.00 36,459.00	38,268.00 0.00000
4,930.000	VANGUARD MID-CAP INDEX FUND #859 922908-84-3	16.600000 02/28/2010	61,783.90 61,783.90	81,838 00 0.00000
	Total Mutual Funds - Equities		285,997.12 285,997.12	313,689.53 0.00000
	Total EQUITIES		760,572.48 760,572.48	837,397.03 870.16000
	Total Settlement Date Position		1,376,441.99 1,376,441.99	1,477,138.70 6,473.37000

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

DESCRIPTION	AMOUNT
CASH / ACCRUAL ADJUSTMENT/ROUNDING	75.
TOTAL	75.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

VT

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

OFFICER NAME:
  TD BANK WEALTH MANAGEMENT
ADDRESS:
  111 Main Sreet
  Burlington, VT 05403
TITLE:
  TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 01
COMPENSATION .... 11,856.

TOTAL COMPENSATION: 11,856.
==============

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

RECIPIENT NAME:
BELLOWS FREE ACADEMY
ADDRESS:
UNION HIGH SCHOOL DISTRICT #48
ST. ALBANS, VT 05478
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
MAINTENANCE OF ATHLETIC FACILITY
AMOUNT OF GRANT PAID .... 74,000.

TOTAL GRANTS PAID: 74,000.

STEPHEN COLLINS TRUST 430027011 03-6018226

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
220. ABERCROMBIE & FITCH	03/25/2009	01/11/2010	7,181.00	5,371.00	1,810.00
1500. KEELEY SMALL CAP					
VALUE FUND - A FUND #245	09/15/2008	07/22/2009	25,035.00	37,560.00	-12,525.00
210. POWERSHARES DB CMDTY					
IDX TRA UNIT BEN INT	06/06/2008	03/09/2009	3,984.00	9,070.00	-5,086.00
570. POWERSHARES DB CMDTY					
IDX TRA UNIT BEN INT	02/23/2009	09/23/2009	12,477.00	10,499.00	1,978.00
60. RESEARCH IN MOTION	03/06/2009	05/01/2009	4,319.00	2,161.00	2,158.00
50. RESEARCH IN MOTION	03/06/2009	06/23/2009	3,489.00	1,801.00	1,688.00
70. RESEARCH IN MOTION	03/06/2009	11/02/2009	3,820.00	2,522.00	1,298.00
80. SEMPRA ENERGY COMMON	07/23/2008	03/13/2009	3,246.00	4,378.00	-1,132.00
160. SEMPRA ENERGY COMMON	07/23/2008	07/07/2009	7,713.00	8,731.00	-1,018.00
15. SIGMA-ALDRICH CORP	07/31/2008	03/24/2009	567.00	916.00	-349.00
5. SIGMA-ALDRICH CORP	07/31/2008	03/27/2009	193.00	305.00	-112.00
130. UNITED PARCEL SERVICE	10/08/2008	03/06/2009	5,053.00	7,750.00	-2,697.00
950. VANGUARD GNMA FIXED	06/09/2008	04/08/2009	10,165.00	9,728.00	437.00
450. WESTERN UN CO COM	10/08/2008	03/06/2009	4,623.00	8,661.00	-4,038.00
39. RENAISSANCE RE HLDGS	02/23/2009	05/19/2009	1,784.00	1,759.00	25.00
111. RENAISSANCE RE HLDGS	02/23/2009	05/20/2009	5,012.00	5,008.00	4.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			98,661.00	116,220.00	-17,559.00
Totals			98,661.00	116,220.00	-17,559.00

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STEPHEN COLLINS TRUST 430027011 03-6018226

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
170. AMGEN INC	10/08/2008	11/02/2009	8,925.00	9,136.00	-211.00
25000. CAPITAL ONE FIN					
5.50% 06/01/2015 DTD 05/24/2005	03/07/2007	02/10/2010	26,579.00	24,955.00	1,624.00
100. COGNIZANT TECHNLGY	02/28/2008	08/26/2009	3,492.00	3,280.00	212.00
50. COGNIZANT TECHNLGY	02/28/2008	09/08/2009	1,784.00	1,640.00	144.00
110. COGNIZANT TECHNLGY	02/28/2008	02/18/2010	5,198.00	3,608.00	1,590.00
30. EXXON MOBIL CORP COM	12/02/2005	03/09/2009	1,924.00	1,780.00	144.00
10. EXXON MOBIL CORP COM	12/02/2005	01/11/2010	702.00	593.00	109.00
160. FASTENAL CO COM	04/09/2007	01/11/2010	7,336.00	5,723.00	1,613.00
50000. FEDERAL HME LN BK					
4.25% 11/13/2009 DTD 12/05/2002	11/04/2003	11/13/2009	50,000.00	50,740.00	-740.00
25000. GENERAL DYNAMICS					
4.50% 8/15/2010 DTD 8/14/2003	10/25/2007	07/13/2009	25,946.00	25,008.00	938.00
50000. GOLDMAN SACHS GRP					
5.25% 04/01/2013 DTD 03/31/03	11/04/2003	02/17/2010	53,359.00	50,415.00	2,944.00
230. IMS HEALTH INC COM	07/11/2007	06/23/2009	2,833.00	7,469.00	-4,636.00
67. MOHAWK INDS INC	04/09/2007	03/24/2009	1,817.00	5,525.00	-3,708.00
33. MOHAWK INDS INC	04/09/2007	03/25/2009	1,001.00	2,721.00	-1,720.00
16. MONSANTO CO NEW	02/28/2008	03/24/2009	1,339.00	1,904.00	-565.00
4. MONSANTO CO NEW	02/28/2008	03/27/2009	333.00	476.00	-143.00
1300. PIMCO HIGH YLD FUND	06/09/2008	07/13/2009	9,750.00	12,103.00	-2,353.00
310. PETSMART INC	07/11/2007	01/11/2010	8,295.00	10,004.00	-1,709.00
190. PETSMART INC	07/11/2007	01/12/2010	5,026.00	6,131.00	-1,105.00
645. POWERSHARES DB CMDTY					
IDX TRA UNIT BEN INT	07/31/2008	09/23/2009	14,119.00	26,463.00	-12,344.00
350. WALGREEN CO	09/14/2005	07/07/2009	10,184.00	15,701.00	-5,517.00
195. XTO ENERGY INC	06/30/2006	12/16/2009	9,240.00	6,937.00	2,303.00
17. YUM BRANDS INC	08/07/2007	03/24/2009	479.00	541.00	-62.00
3. YUM BRANDS INC	08/07/2007	03/25/2009	85.00	95.00	-10.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			249,746.00	272,948.00	-23,202.00
Totals			249,746.00	272,948.00	-23,202.00

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FEDERAL CAPITAL GAIN DIVIDENDS
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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS		
TIME WARNER INC	11.00	
VANGUARD GNMA FIXED INCOME	10.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		22.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		22.00