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 Mar 1 **, 2009, and ending** Feb 28 **, 2010**

G Check all that apply: [ ] Initial return [ ] Initial Return of a former public charity [ ] Final return
[ ] Amended return [X] Address change [ ] Name change

Use the IRS label Otherwise, print or type. See Specific Instructions.

Name of foundation: JOSEPH & JOAN CONSERVATION FOUNDATION INC.

Number and street (or P O box number if mail is not delivered to street address): C/O BOYCE--30 JERICHO EXEC. PLAZA — Room/suite: 200W

City or town: JERICHO — State: NY — ZIP code: 11753-1028

A Employer identification number: 20-1499645

B Telephone number (see the instructions): (202) 429-1780

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, column (c), line 16) ► $ 4,826,964.

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 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 (att sch)				
	2 Ck ► [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	94,024.	94,024.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	25,561.			
	b Gross sales price for all assets on line 6a 595,853.				
	7 Capital gain net income (from Part IV, line 2)		25,561.		
	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/(loss) (att sch)				
	11 Other income (attach schedule) See Line 11 Stmt	41,640.	2,454.		
	12 **Total.** Add lines 1 through 11	161,225.	122,039.		
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 sch) L-16b Stmt	4,000.			4,000.
	c Other prof fees (attach sch) L-16c Stmt	41,291.	41,291.		
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Line 18 Stmt	2,728.	2,058.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	396.	14.		382.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	48,415.	43,363.		4,382.
	25 Contributions, gifts, grants paid	155,000.			155,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	203,415.	43,363.		159,382.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-42,190.			
	b **Net investment income** (if negative, enter -0-)		78,676.		
	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
ASSETS	1 Cash – non-interest-bearing	17,227.	15,526.	15,526.
	2 Savings and temporary cash investments	24,164.	166,105.	166,105.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►	15,935.		
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	40.		
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) L-10b Stmt	3,623,484.	3,532,924.	4,564,355.
	c Investments – corporate bonds (attach schedule) L-10c Stmt	151,793.	75,897.	80,978.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	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 instructions Also, see page 1, item I)	3,832,643.	3,790,452.	4,826,964.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here** ► ☐ **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 ► X **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	3,832,643.	3,790,452.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see the instructions)	3,832,643.	3,790,452.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	3,832,643.	3,790,452.	

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	3,832,643.
2	Enter amount from Part I, line 27a	2	-42,190.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	3,790,453.
5	Decreases not included in line 2 (itemize) ► ROUNDING ADJUSTMENT	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,790,452.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	CLASS ACTION SETTLEMENT	P	Various	08/19/09
b	PUBLICLY TRADED SECURITIES	D	Various	Various
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	192.		0.	192.
b	595,661.		570,292.	25,369.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a	0.	0.	0.	192.
b	0.	0.	0.	25,369.
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	25,561.
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 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 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 (column (b) divided by column (c))
2008	1,093,007.	5,798,636.	0.188494
2007	936,710.	8,177,651.	0.114545
2006	704,215.	8,321,658.	0.084624
2005	0.	7,724,256.	0.000000
2004			

2 **Total** of line 1, column (d)	2	0.387663
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	0.096916
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,294,216.
5 Multiply line 4 by line 3	5	416,178.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	787.
7 Add lines 5 and 6	7	416,965.
8 Enter qualifying distributions from Part XII, line 4	8	159,382.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter 'N/A' on line 1 Date of ruling or determination letter: _______ **(attach copy of letter if necessary - see instr.)** **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)	1	1,574.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3 Add lines 1 and 2	3	1,574.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,574.
6 Credits/Payments		
a 2009 estimated tax pmts and 2008 overpayment credited to 2009 — 6a — 590.		
b Exempt foreign organizations – tax withheld at source — 6b		
c Tax paid with application for extension of time to file (Form 8868) — 6c		
d Backup withholding erroneously withheld — 6d		
7 Total credits and payments. Add lines 6a through 6d	7	590.
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	984.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ — **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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	X	
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ▶ NY - New York			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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 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 ► BOYCE HUGHES & FARRELL LLP Telephone no ► (516) 282-7070

Located at ► 30 JERICHO EXECUTIVE PLAZA JERICHO NY ZIP + 4 ► 11753-1028

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

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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 ☒ 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 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
DOROTHY TREISMAN C/O THE FOUNDATION WASHINGTON DC 20036	PRESIDENT 1.00	0.	0.	0.
MICHAEL CARDOZO V C/O THE FOUNDATION WASHINGTON DC 20036	TREAS,SECTY,VP 1.00	0.	0.	0.
JOEL H. TREISMAN C/O THE FOUNDATION WASHINGTON DC 20036	VICE PRES 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1– see 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				
0				
0				
0				
0				

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 instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a Average monthly fair market value of securities		1a	4,344,486.
b Average of monthly cash balances		1b	15,124.
c Fair market value of all other assets (see instructions)		1c	
d Total (add lines 1a, b, and c)		1d	4,359,610.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2 Acquisition indebtedness applicable to line 1 assets		2	
3 Subtract line 2 from line 1d		3	4,359,610.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	65,394.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4		5	4,294,216.
6 Minimum investment return. Enter 5% of line 5		6	214,711.

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

1 Minimum investment return from Part X, line 6			1	214,711.
2a Tax on investment income for 2009 from Part VI, line 5	2a	1,574.		
b Income tax for 2009 (This does not include the tax from Part VI.)	2b			
c Add lines 2a and 2b			2c	1,574.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	213,137.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	213,137.
6 Deduction from distributable amount (see instructions)			6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	213,137.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	159,382.
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	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	159,382.
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 instructions)	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	159,382.

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 instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					213,137.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years: 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2009					
a From 2004	0.				
b From 2005	0.				
c From 2006	0.				
d From 2007	446,325.				
e From 2008	804,253.				
f Total of lines 3a through e		1,250,578.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 159,382.					
a Applied to 2008, but not more than line 2a					
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2009 distributable amount					159,382.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		53,755.			53,755.
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,196,823.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount – see instructions			0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)		0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a		1,196,823.			
10 Analysis of line 9					
a Excess from 2005	0.				
b Excess from 2006	0.				
c Excess from 2007	392,570.				
d Excess from 2008	804,253.				
e Excess from 2009	0.				

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

	Tax year	Prior 3 years			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 organization had $5,000 or more in assets at any time during the year – see 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))

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.

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 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				
SCHEDULE ATTACHED				
	N/A	PUBLIC	UNRESTRICTED	155,000.
Total			► **3a**	155,000.
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		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
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	94,024.	
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	25,561.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a PUBLICLY TRADED PTSHP. DISTRIB.			14	38,148.	
b 990-P TAX REFUND				3,492.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				161,225.	

13 Total. Add line 12, columns (b), (d), and (e) 13 161,225.

(See worksheet in the instructions for line 13 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 the instructions)

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

► Michael H. Cardozo 5/10/2010 ► TREASURER

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only			
Preparer's signature ►	Charles J Clancy Jr CPA	Date 04/30/10	Check if self-employed ► ☐ Preparer's Identifying number (See **Signature** in the instrs)
Firm's name (or yours if self employed), address, and ZIP code ►	BOYCE, HUGHES & FARRELL, LLP		EIN ►
	30 JERICHO EXECUTIVE PLAZA - STE 200W		
	JERICHO NY 11753-1028		Phone no ► (516) 282-7070

Form 990-PF, Page 1, Part I, Line 11
Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
P T PTSHP DISTRIBUTIONS	38,148.	2,454.	
990-PF REFUND	3,492.	0.	
Total	41,640.	2,454.	

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAX ON DIVIDENDS	2,027.	2,027.		
990-T PRIOR YEAR	670.			
OK ROYALTY TAX K-1	31.	31.		
Total	2,728.	2,058.		

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
NYS FILING FEE	250.			250.
ADR FEES	14.	14.		
BANK CHARGES	12.			12.
PUBLICATION NOTICE	120.			120.
Total	396.	14.		382.

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOYCE, ETAL	TAX & ACCOUNTING	4,000.			4,000.
Total		4,000.			4,000.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KLINGENSTEIN, FIELDS&	INVESTMENT ADVISORY	41,291.	41,291.		
Total		41,291.	41,291.		

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
SCHEDULE-COMMON	3,113,410.	4,116,293.
-OTHER ASSETS PTP'S & I SHARES	419,514.	448,062.
Total	3,532,924.	4,564,355.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
$75K CONOCO PHILLIPS 4.75% 2/1/2014	75,897.	80,978.
Total	75,897.	80,978.

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Schwab One® Account of
CULLMAN CONSERV FDN
C/O DOROTHY TREISMAN

Account Number
3097-3295

Statement Period
February 1-28, 2010

Investment Detail - Fixed Income

Accounting Method
Fixed Income: First In First Out [FIFO]

Corporate Bonds	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
CONOCOPHILLIPS 4.75%14	**75,000.0000**	**107.9711**	**80,978.33**	**75,721.06**	**2%**	**5,257.27 b**	**3,562.50**
NOTES DUE 02/01/14	75,000.0000	101.1953	75,896.50	75,721.06	02/02/09	5,257.27 b	4 47%
CALLABLE							
CUSIP. 20825CAS3							
MOODY'S. A1 S&P· A							***Accrued Interest: 296.88***
Total Corporate Bonds			**80,978.33**	**75,721.06**	**2%**	**5,257.27 b**	**3,562.50**
		Total Cost Basis:	75,896.50				
							Total Accrued Interest for Corporate Bonds: 296.88
Total Fixed Income			**80,978.33**	**75,721.06**	**2%**	**5,257.27 b**	**3,562.50**
		Total Cost Basis:	75,896.50				

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment
Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Investment Detail - Equities

Accounting Method
Equities. First In First Out [FIFO]

Equities	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
ABBOTT LABORATORIES	**1,500.0000**	**54.2800**	**81,420.00**	**2%**	**15,887.40**	**2.94%**	**2,400.00**
SYMBOL ABT	1,500.0000	43.6884	65,532.60	04/27/09	15,887.40	307	Short-Term

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

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Schwab One® Account of
CULLMAN CONSERV FDN
C/O DOROTHY TREISMAN

Account Number
3097-3295

Statement Period
February 1-28, 2010

Investment Detail - Equities (continued)

Accounting Method
Equities. First In First Out [FIFO]

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
BANK OF NY MELLON CP NEW	**2,250.0000**	**28.5200**	**64,170.00**	**1%**	**(9,172.00)**	**1.26%**	**810.00**
SYMBOL: BK	1,250.0000	38.0600	47,575.00 '	04/09/02	(11,925.00)	2882	Long-Term
	1,000.0000	25.7670	25,767.00 '	07/29/02	2,753.00	2771	Long-Term
Cost Basis			*73,342.00*				
BERKSHIRE HATHAWAY B NEW	**3,750.0000**	**80.1300**	**300,487.50**	**6%**	**115,740.50**	**0.00%**	**0.00**
CLASS B	3,750.0000	49.2658	184,747.00 '	01/23/02	115,740.50	2958	Long-Term
SYMBOL. BRKB							
BROOKFIELD ASSET MGMT F	**7,000.0000**	**23.6700**	**165,690.00**	**3%**	**(28,787.88)**	**2.19%**	**3,640.00**
D VTG SHS CL A	3,375.0000	25.2706	85,288.45 '	04/03/06	(5,402.20)	1427	Long-Term
SYMBOL: BAM	2,625.0000	29.5129	77,471.43 '	09/26/06	(15,337.68)	1251	Long-Term
	1,000.0000	31.7180	31,718.00	08/06/07	(8,048.00)	937	Long-Term
Cost Basis			*194,477.88*				
CATERPILLAR INC	**3,000.0000**	**57.0500**	**171,150.00**	**4%**	**(18,021.10)**	**2.94%**	**5,040.00**
SYMBOL· CAT	3,000.0000	63.0570	189,171.10 '	01/30/07	(18,021.10)	1125	Long-Term
CENOVUS ENERGY INC F	**5,400.0000**	**24.5000**	**132,300.00**	**3%**	**98,952.85**	**0.81%**	**1,080.00**
SYMBOL· CVE	5,400.0000	6.1753	33,347.15 '	01/25/02	98,952.85	2956	Long-Term
COLGATE-PALMOLIVE CO	**2,000.0000**	**82.9400**	**165,880.00**	**3%**	**100,895.00**	**2.12%**	**3,520.00**
SYMBOL: CL	2,000.0000	32.4925	64,985.00 '	11/03/97	100,895.00	4500	Long-Term
CONOCOPHILLIPS	**2,000.0000**	**48.0000**	**96,000.00**	**2%**	**34,857.47**	**4.16%**	**4,000.00**
SYMBOL: COP	128.0000	32.7860	4,196 62 '	05/09/01	1,947.38	3217	Long-Term
	468.0000	30.8974	14,460.00 '	07/02/01	8,004.00	3163	Long-Term
	656.0000	31.9114	20,933.91 '	08/13/01	10,554.09	3121	Long-Term
	748.0000	28.8128	21,552.00 '	10/29/01	14,352.00	3044	Long-Term
Cost Basis			*61,142.53*				
DISNEY WALT CO	**6,000.0000**	**31.2400**	**187,440.00**	**4%**	**35,948.37**	**1.12%**	**2,100.00**
SYMBOL: DIS	6,000.0000	25.2486	151,491.63 '	01/30/06	35,948.37	1490	Long-Term

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

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Schwab One® Account of
CULLMAN CONSERV FDN
C/O DOROTHY TREISMAN

Account Number
3097-3295

Statement Period
February 1-28, 2010

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
ENCANA CORPORATION F	**5,400.0000**	**32.7800**	**177,012.00**	**4%**	**141,602.14**	**2.44%**	**4,320.00**
SYMBOL ECA	5,400 0000	6.5573	35,409.86 [1]	01/25/02	141,602.14	2956	Long-Term
EXXON MOBIL CORPORATION	**1,687.0000**	**65.0000**	**109,655.00**	**2%**	**42,047.12**	**2.58%**	**2,834.16**
SYMBOL: XOM	787.0000	40.7357	32,059 00 [1]	12/01/99	19,096.00	3742	Long-Term
	900 0000	39.4987	35,548.88 [1]	07/19/00	22,951.12	3511	Long-Term
Cost Basis			*67,607 88*				
FIDELITY NATL FINL INC	**7,000.0000**	**14.2500**	**99,750.00**	**2%**	**23,323.79**	**4.21%**	**4,200.00**
CLASS A	5,611.0000	8.2192	46,118.37 [1]	01/04/02	33,838.38	2977	Long-Term
SYMBOL: FNF	1,389.0000	21 8198	30,307.84 [1]	10/18/05	(10,514.59)	1594	Long-Term
Cost Basis			*76,426.21*				
FIDELITY NATL INFO SVCS	**6,267.0000**	**22.5400**	**141,258.18**	**3%**	**60,986.20**	**0.88%**	**1,253.40**
SYMBOL FIS	4,267.0000	8.0563	34,376.39 [a]	01/04/02	61,801 79	2977	Long-Term
	2,000.0000	22.9477	45,895.59 [a]	11/17/05	(815.59)	1564	Long-Term
Cost Basis			*80,271 98*				
FREEPORT MCMORN 6.75%PFD	**2,000.0000**	**107.6600**	**215,320.00**	**4%**	**78,442.40**	**6.26%**	**13,500.00**
6.75% CONV PFD	2,000.0000	68 4388	136,877 60	10/07/08	78,442.40	509	Long-Term
SYMBOL FCX+M							
GENERAL ELECTRIC COMPANY	**6,000.0000**	**16.0600**	**96,360.00**	**2%**	**(149,508.10)**	**2.49%**	**2,400.00**
SYMBOL. GE	1,275 0000	49.6850	63,348.38 [1]	06/29/00	(42,871.88)	3531	Long-Term
	550.0000	52 2843	28,756.37 [1]	07/10/00	(19,923.37)	3520	Long-Term
	550.0000	47 7659	26,271.25 [1]	12/21/00	(17,438 25)	3356	Long-Term
	525 0000	48.9975	25,723 69 [1]	12/28/00	(17,292.19)	3349	Long-Term
	750 0000	28.6081	21,456.13 [1]	07/14/03	(9,411 13)	2421	Long-Term
	2,350.0000	34.1754	80,312.28 [1]	05/23/06	(42,571.28)	1377	Long-Term
Cost Basis			*245,868.10*				
JOHNSON & JOHNSON	**1,350.0000**	**63.0000**	**85,050.00**	**2%**	**17,780.37**	**3.11%**	**2,646.00**
SYMBOL. JNJ	1,350.0000	49.8293	67,269.63 [1]	05/16/01	17,780.37	3210	Long-Term

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement charles SCHWAB INSTITUTIONAL

Schwab One® Account of
CULLMAN CONSERV FDN
C/O DOROTHY TREISMAN

Account Number 3097-3295

Statement Period February 1-28, 2010

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
LAB CP OF AMER HLDG NEW	**1,700.0000**	**73.3100**	**124,627.00**	**3%**	**56,406.75**	**0.00%**	**0.00**
SYMBOL: LH	700.0000	28.6983	20,088.83 [t]	06/06/03	31,228.17	2459	Long-Term
	500.0000	29.3319	14,665.95 [t]	10/03/03	21,989.05	2340	Long-Term
	100.0000	68.2015	6,820.15	03/02/07	510.85	1094	Long-Term
	400.0000	66.6133	26,645.32	03/06/07	2,678.68	1090	Long-Term
Cost Basis			*68,220.25*				
LENDER PROCESSING SVCS	**5,000.0000**	**38.1800**	**190,900.00**	**4%**	**63,955.42**	**1.04%**	**2,000.00**
SYMBOL: LPS	2,133.0000	12.5066	26,676.66 [a]	01/04/02	54,761.28	2977	Long-Term
	1,000.0000	35.6241	35,624.11 [a]	11/17/05	2,555.89	1564	Long-Term
	967.0000	34 6828	33,538.35	08/08/08	3,381.71	569	Long-Term
	900.0000	34.5616	31,105.46	08/19/08	3,256.54	558	Long-Term
Cost Basis			*126,944.58*				
LOCKHEED MARTIN CORP	**1,500.0000**	**77.7600**	**116,640.00**	**2%**	**2,271.45**	**3.24%**	**3,780.00**
SYMBOL: LMT	1,500.0000	76.2457	114,368.55	09/01/09	2,271.45	180	Short-Term
MEDCOHEALTH SOLUTIONS	**2,000.0000**	**63.2400**	**126,480.00**	**3%**	**99,416.43**	**0.00%**	**0.00**
SYMBOL: MHS	2,000.0000	13.5317	27,063.57 [t]	10/13/03	99,416.43	2330	Long-Term
MEDTRONIC INC	**2,250.0000**	**43.4000**	**97,650.00**	**2%**	**24,099.37**	**1.88%**	**1,845.00**
SYMBOL: MDT	250.0000	35.1225	8,780.63 [t]	10/07/99	2,069.37	3797	Long-Term
	1,000.0000	30.2725	30,272.50 [t]	10/14/99	13,127.50	3790	Long-Term
	1,000.0000	34.4975	34,497.50 [t]	10/21/99	8,902.50	3783	Long-Term
Cost Basis			*73,550.63*				
MICROSOFT CORP	**5,000.0000**	**28.6700**	**143,350.00**	**3%**	**(4,113.50)**	**1.81%**	**2,600.00**
SYMBOL: MSFT	1,400.0000	33 3750	46,725.00 [t]	07/31/01	(6,587.00)	3134	Long-Term
	1,100.0000	33.5700	36,927.00 [t]	08/02/01	(5,390.00)	3132	Long-Term
	500.0000	26.5250	13,262.50 [t]	12/10/03	1,072.50	2272	Long-Term
	2,000.0000	25.2745	50,549.00 [t]	06/15/05	6,791.00	1719	Long-Term
Cost Basis			*147,463.50*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

CT2L2905-000123 571223

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Schwab One® Account of
CULLMAN CONSERV FDN
C/O DOROTHY TREISMAN

Account Number
3097-3295

Statement Period
February 1-28, 2010

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
NESTLE S A REG B ADR F	**2,000.0000**	**49.8223**	**99,644.60**	**2%**	**4,112.80**	**0.00%**	**0.00**
1 ADR REPS 1 ORD	2,000.0000	47.7659	95,531.80	11/18/09	4,112.80	102	Short-Term
SYMBOL. NSRGY							
SCHLUMBERGER LTD F	**4,000.0000**	**61.1000**	**244,400.00**	**5%**	**65,735.89**	**1.37%**	**3,360.00**
SYMBOL: SLB	1,500 0000	40.0330	60,049.53 '	10/10/05	31,600.47	1602	Long-Term
	1,500 0000	40.2068	60,310.28 '	10/12/05	31,339.72	1600	Long-Term
	1,000.0000	58.3043	58,304 30 '	10/04/06	2,795.70	1243	Long-Term
Cost Basis			*178,664.11*				
SHAW COMMUN INC CL B F	**5,000.0000**	**18.9000**	**94,500.00**	**2%**	**44,396.75**	**4.16%**	**3,936.21**
CLASS B NON VOTING SHS	5,000.0000	10.0206	50,103.25 '	01/31/02	44,396 75	2950	Long-Term
SYMBOL SJR							
SYSCO CORPORATION	**3,512.0000**	**28.9000**	**101,496.80**	**2%**	**10,263.27**	**3.46%**	**3,512.00**
SYMBOL· SYY	387.0000	26.2389	10,154.46 '	01/03/02	1,029.84	2978	Long-Term
	3,125.0000	25.9453	81,079.07 '	01/04/02	9,233 43	2977	Long-Term
Cost Basis			*91,233.53*				
TOYOTA MOTOR CP ADR NEWF	**1,350.0000**	**74.8300**	**101,020.50**	**2%**	**(2,647.87)**	**0.00%**	**0.00**
SPONSORED ADR	350.0000	82.3267	28,814.37 '	08/26/05	(2,623 87)	1647	Long-Term
1 ADR REP 2 ORD	500 0000	81 6230	40,811.50 '	08/30/05	(3,396.50)	1643	Long-Term
SYMBOL: TM	500 0000	68 0850	34,042.50	01/08/09	3,372.50	416	Long-Term
Cost Basis			*103,668.37*				
VARIAN MEDICAL SYSTEMS	**4,000.0000**	**48.9700**	**195,880.00**	**4%**	**33,499.88**	**0.00%**	**0.00**
SYMBOL· VAR	3,300.0000	41.5263	137,036.99	06/27/07	24,564 01	977	Long-Term
	700.0000	36.2044	25,343.13	08/07/09	8,935.87	205	Short-Term
Cost Basis			*162,380.12*				
WHITE MOUNTAINS INS NEWF	**187.0000**	**346.6400**	**64,821.68**	**1%**	**1,070.18**	**0.00%**	**0.00**
SYMBOL: WTM	187.0000	340 9171	63,751.50 '	01/07/02	1,070.18	2974	Long-Term

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

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Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
WILEY JOHN & SON CL A	**3,000.0000**	**41.9800**	**125,940.00**	**3%**	**43,441.49**	**1.33%**	**1,680.00**
SYMBOL: JWA	1,750.0000	22.5179	39,406.33 [1]	02/07/02	34,058.67	2943	Long-Term
	500.0000	25.3100	12,655.00 [1]	06/17/02	8,335.00	2813	Long-Term
	750.0000	40.5829	30,437.18	11/12/07	1,047.82	839	Long-Term
Cost Basis			*82,498.51*				
Total Equities			**4,116,293.26**	**86%**	**1,002,882.84**		**76,456.77**
		Total Cost Basis:	3,113,410.42				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Investment Detail - Other Assets

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ENCORE ENERGY PTNRS LP	**15,000.0000**	**20.4300**	**306,450.00**	**6%**	**(10,004.37)**		
SYMBOL: ENP	5,900.0000	21.6488	127,728.45	09/13/07	(7,191.45)	899	Long-Term
	4,100.0000	21.6660	88,830.92	09/14/07	(5,067.92)	898	Long-Term
	5,000.0000	19.9790	99,895.00	11/19/07	2,255.00	832	Long-Term
Cost Basis			*316,454.37*				
ISHARES MSCI EMRG MKT FD	**1,200.0000**	**38.9600**	**46,752.00**	**<1%**	**4,079.76**		
EMERGING MARKETS INDX FD SYMBOL: EEM	1,200.0000	35.5602	42,672.24	09/03/09	4,079.76	178	Short-Term

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
LINN ENERGY	**3,600.0000**	**26.3500**	**94,860.00**	**2%**	**34,473.04**		
SYMBOL: LINE	3,600.0000	16.7741	60,386.96	05/15/09	34,473.04	289	Short-Term
Total Other Assets			**448,062.00**	**9%**	**28,548.43**		
		Total Cost Basis:	419,513.57				

Total Investment Detail	**4,811,438.24**
Total Account Value	**4,811,438.24**
Total Cost Basis	3,608,820.49

Joseph and Joan Cullman Conservation Foundation, Inc.
Contributions 2/1/09 through 2/28/10

Name	Amount
The Adirondack Council 103 Hand Avenue, Suite 3 Elizabethtown, NY 12932	$ 30,000.00
U.S. Friends of the David Sheldrick Wildlife Trust One Indiana Square, Suite 2800 Indianapolis, IN 46204-2079	15,000.00
The Wild Center/ Natural History Museum of the Adirondacks 45 Museum Drive Tupper Lake, NY 12986	75,000.00
The World Wildlife Fund 1250 24th Street, NW Washington, DC 20037	25,000.00
Northern NY Audubon Society Inc. c/o 71 W 23rd Street, Suite 1529 New York, NY 10010	10,000.00
Total	$ 155,000.00