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 APR 1, 2009 **, and ending** MAR 31, 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: TROWBRIDGE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): CHOATE LLP P O BOX 961019 | Room/suite

City or town, state, and ZIP code: BOSTON, MA 02196

A Employer identification number 04-3372063

B Telephone number (617) 248-5255

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 696,318.

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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	26.	26.		STATEMENT 1
	4 Dividends and interest from securities	19,290.	19,290.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-120,980.			
	b Gross sales price for all assets on line 6a 517,198.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	-101,664.	19,316.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 3	12,106.	8,280.		3,826.
	17 Interest				
	18 Taxes STMT 4	567.	567.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	35.	0.		35.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	12,708.	8,847.		3,861.
	25 Contributions, gifts, grants paid	30,500.			30,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	43,208.	8,847.		34,361.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-144,872.			
	b **Net investment income** (if negative, enter -0-)		10,469.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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923501 02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2009)

15

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	15,630.	54,908.	54,908.
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			
7	Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations			
b	Investments - corporate stock STMT 7	680,209.	545,782.	614,461.
c	Investments - corporate bonds STMT 8	75,213.	25,346.	26,949.
11	Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other			
14	Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers)	771,052.	626,036.	696,318.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ 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	757,892.	615,046.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds	13,160.	10,990.	
30	**Total net assets or fund balances**	771,052.	626,036.	
31	**Total liabilities and net assets/fund balances**	771,052.	626,036.	

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	771,052.
2	Enter amount from Part I, line 27a	2	-144,872.
3	Other increases not included in line 2 (itemize) ▶ 3/31/09 INTEREST REC'D 4/2/09	3	15.
4	Add lines 1, 2, and 3	4	626,195.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	159.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	626,036.

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 STATEMENT ATTACHED	P	VARIOUS	VARIOUS
b	SEE STATEMENT ATTACHED	P	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	47,731.		47,146.	585.
b	469,467.		591,032.	-121,565.
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				585.
b				-121,565.
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	-120,980.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	44,642.	693,602.	.064363
2007	40,241.	916,352.	.043914
2006	45,666.	886,951.	.051486
2005	41,374.	873,073.	.047389
2004	35,352.	857,275.	.041238

2 **Total** of line 1, column (d)	2	.248390
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	.049678
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	636,826.
5 Multiply line 4 by line 3	5	31,636.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	105.
7 Add lines 5 and 6	7	31,741.
8 Enter qualifying distributions from Part XII, line 4	8	34,361.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	105.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	105.
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	105.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 1,596.		
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	1,596.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,491.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 1,491. **Refunded** ▶		11	0.

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 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. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
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 ▶ CHOATE HALL & STEWART LLP Telephone no. ▶ (617) 248-5255

Located at ▶ TWO INTERNATIONAL PLACE, BOSTON, MA ZIP+4 ▶ 02110

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 | N/A

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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? N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM A. LOWELL CHOATE, HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	TRUSTEE 1.00	0.	0.	0.
CAROLINE W. MORONG 360 BELFAST ROAD CAMDEN, ME 04843	TRUSTEE 1.00	0.	0.	0.
WAYNE P. MORONG 360 BELFAST ROAD CAMDEN, ME 04843	TRUSTEE 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2	
All other program-related investments. See instructions. 3 N/A	0.
Total. Add lines 1 through 3 ▶	0.

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	615,384.
b	Average of monthly cash balances	1b	31,140.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	646,524.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	646,524.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,698.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	636,826.
6	**Minimum investment return.** Enter 5% of line 5	6	31,841.

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	31,841.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 105.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	105.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	31,736.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	31,736.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	31,736.

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	34,361.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	34,361.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	105.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	34,256.

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.

Form **990-PF** (2009)

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				31,736.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			30,066.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 34,361.				
a Applied to 2008, but not more than line 2a			30,066.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				4,295.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				27,441.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 foundation had $5,000 or more in assets at any time during the year-see 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).)

SEE STATEMENT 9

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

NONE

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

Check here ▶ [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 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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE	NONE	PUBLIC	GENERAL	30,500.
Total			▶ **3a**	30,500.
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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			14	26.	
4 Dividends and interest from securities			14	19,290.	
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	-120,980.	
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)		0.		-101,664.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -101,664.

(See worksheet in line 13 instructions 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).
	N/A

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
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Signature of officer or trustee — Date 8/6/10 — Title TRUSTEE

Paid Preparer's Use Only

Preparer's signature	Date 7/29/10	Check if self-employed ▶ ☐
Preparer's identifying number		
Firm's name (or yours if self-employed), address, and ZIP code	CHOATE HALL & STEWART LLP P O BOX 961019 BOSTON, MA 02196	EIN ▶ Phone no. (617) 248-5255

923622
02-02-10

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BLACKROCK FEDERAL TRUST FUND	26.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	26.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST FROM SECURITIES	19,290.	0.	19,290.
TOTAL TO FM 990-PF, PART I, LN 4	19,290.	0.	19,290.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP - INVESTMENT MANAGEMENT, CUSTODY, RECORDKEEPING, AND GRANT ADMINISTRATION	8,906.	6,680.		2,226.
CHOATE HALL & STEWART LLP - TAX PREPARATION	3,200.	1,600.		1,600.
TO FORM 990-PF, PG 1, LN 16C	12,106.	8,280.		3,826.

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD ON DIVIDENDS	567.	567.		0.
TO FORM 990-PF, PG 1, LN 18	567.	567.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MASSACHSETTS FORM PC FILING FEE	35.	0.		35.
TO FORM 990-PF, PG 1, LN 23	35.	0.		35.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 6
DESCRIPTION	AMOUNT
ADJUSTMENT TO BASIS FOR RETURN OF CAPITAL	158.
ROUNDING	1.
TOTAL TO FORM 990-PF, PART III, LINE 5	159.

FORM 990-PF CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	421,111.	483,175.
ALTERNATIVE INVESTMENTS	124,671.	131,286.
TOTAL TO FORM 990-PF, PART II, LINE 10B	545,782.	614,461.

FORM 990-PF	CORPORATE BONDS		STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	25,346.	26,949.
TOTAL TO FORM 990-PF, PART II, LINE 10C	25,346.	26,949.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 9

NAME OF MANAGER

CAROLINE W. MORONG
WAYNE P. MORONG

TRUST YEAR ENDING 03/31/2010

TAX PREPARER TPK
TRUST ADMINISTRATOR PAS
INVESTMENT OFFICER DBP

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
825 1190 BRANDYWINE BLUE - 10532B101						
SOLD		08/27/2009	16601 39			
ACQ	825 1190	08/08/2008	16601.39	24877 32	-8275 93	LT15
233 5010 DODGE & COX STOCK - 256219106						
SOLD		08/27/2009	20779 25			
ACQ	233 5010	08/08/2008	20779 25	26920 44	-6141 19	LT15
85 9190 FIDELITY INTERNATIONAL DISCOVERY - 315910208						
SOLD		08/27/2009	2450 41			
ACQ	85 9190	02/10/2009	2450 41	1800 00	650 41	ST
212 6450 FIDELITY INTERNATIONAL DISCOVERY - 315910208						
SOLD		08/27/2009	6064 64			
ACQ	212 6450	08/08/2008	6064 64	7500 00	-1435 36	LT15
693 0010 FIDELITY INTERNATIONAL DISCOVERY - 315910208						
SOLD		08/27/2009	19764 39			
ACQ	693 0010	07/24/2007	19764 39	30000 00	-10235 61	LT15
601 2510 FIDELITY INTERNATIONAL DISCOVERY - 315910208						
SOLD		08/27/2009	17147 68			
ACQ	601 2510	08/08/2007	17147 68	25000 00	-7852 32	LT15
178 0630 MFS INTERNATIONAL VALUE I - 55273E822						
SOLD		08/27/2009	4077 64			
ACQ	178.0630	08/08/2008	4077 64	5000 00	-922 36	LT15
1211 8480 MFS INTERNATIONAL VALUE I - 55273E822						
SOLD		08/27/2009	27751 33			
ACQ	1211 8480	03/10/2008	27751 33	34586 14	-6834 81	LT15
366 0570 T ROWE PRICE REAL ESTATE - 779919109						
SOLD		08/27/2009	4400 00			
ACQ	366 0570	08/08/2008	4400 00	6896 19	-2496 19	LT15
CHANGED 05/19/10 FPN						
40 0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863						
SOLD		08/27/2009	1370 27			
ACQ	40 0000	08/06/2008	1370.27	1875 42	-505 15	LT15
420 5210 SSGA EMERGING MARKETS - 784924425						
SOLD		08/27/2009	7098 40			
ACQ	420 5210	08/08/2008	7098 40	10000 00	-2901 60	LT15
208 5220 SSGA EMERGING MARKETS - 784924425						
SOLD		08/27/2009	3519 85			
ACQ	208 5220	02/10/2009	3519 85	2300 00	1219 85	ST
328 6020 SSGA EMERGING MARKETS - 784924425						
SOLD		08/27/2009	5546 80			
ACQ	328 6020	07/24/2007	5546 80	10000 00	-4453 20	LT15
176 9880 SSGA EMERGING MARKETS - 784924425						
SOLD		08/27/2009	2987 56			
ACQ	176 9880	08/08/2007	2987.56	5000 00	-2012 44	LT15
470 0280 SSGA EMERGING MARKETS - 784924425						
SOLD		08/27/2009	7934.07			
ACQ	470 0280	11/09/2007	7934 07	15000 00	-7065 93	LT15
611 9190 SELECTED AMERICAN - 816221204						
SOLD		08/27/2009	20915 39			
ACQ	611.9190	08/08/2008	20915 39	25596 51	-4681.12	LT15
199 2640 VANGUARD S&P 500 - 922908496						
SOLD		08/27/2009	15700 00			
ACQ	199.2640	08/08/2008	15700 00	19687 28	-3987.28	LT15
25000 0000 DUKE CAP CORP DTD 9/28/99 NOTE 7 500% 10/01/09 - 26439RAF3						
SOLD		10/01/2009	25000.00			
ACQ	25000 0000	08/27/2002	25000 00	26342 00	-1342 00	LT15
1633 9320 FIDELITY MSCI EAFE I - 315911875						
SOLD		10/27/2009	55047.17			
ACQ	1633 9320	08/08/2008	55047.17	65569 68	-10522 51	LT15
2109 1940 VANGUARD S&P 500 - 922908496						
SOLD		10/27/2009	170971.27			
ACQ	2109.1940	08/08/2008	170971 27	208388 29	-37417.02	LT15
322 3730 INVESCO CHARTER FUND - 001413400						
SOLD		12/28/2009	5000.01			
ACQ	322 3730	08/27/2009	5000.01	4590 59	409 42	ST
420 0000 ISHARES CANADA - 464286509						
SOLD		02/04/2010	10256 26			
ACQ	420 0000	10/27/2009	10256 26	10458 00	-201 74	ST
160 0000 ISHARES S&P SMALL CAP 600 - 464287804						
SOLD		02/04/2010	8353 67			
ACQ	160 0000	03/05/2008	8353 67	9566 40	-1212 73	LT15
412 3550 T ROWE PRICE REAL ESTATE - 779919109						
SOLD		02/04/2010	5286 39			
ACQ	412 3550	08/08/2008	5286 39	7946 08	-2659 69	LT15
67 6450 T ROWE PRICE REAL ESTATE - 779919109						
SOLD		02/04/2010	867 21			
ACQ	67 6450	03/10/2008	867 21	1204 76	-337 55	LT15
10 0000 SPDR BARCLAYS INTL TREASURY BOND - 78464A516						
SOLD		02/04/2010	555 95			
ACQ	10 0000	08/06/2008	555.95	550 22	5 73	LT15
40 0000 SPDR BARCLAYS INTL TREASURY BOND - 78464A516						
SOLD		02/04/2010	2223 82			
ACQ	40.0000	08/27/2009	2223 82	2264 80	-40 98	ST
630 0000 VANGUARD EUROPE PACIFIC EQUITIES - 921943858						
SOLD		02/04/2010	20121 94			
ACQ	630.0000	10/27/2009	20121.94	21796 61	-1674 67	ST

TRUST YEAR ENDING 03/31/2010

TAX PREPARER TPK
TRUST ADMINISTRATOR PAS
INVESTMENT OFFICER DBP

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
110 0000 VANGUARD EMERGING MKTS - 922042858						
SOLD		02/04/2010	4159 04			
ACQ	110 0000	08/27/2009	4159 04	3935 80	223 24	ST
0000 BISYS GROUP INC - 055472104						
SOLD		03/01/2010	246 09			
ACQ			246 09		246 09	LT15
CHANGED 04/27/10 TTT						
25000 0000 HOUSEHOLD FIN CORP INTERNOTES BOOK ENTRYDTD 3/4/2004 3 75% 3/15/2010 - 44181EF45						
SOLD		03/15/2010	25000 00			
ACQ	25000 0000	11/30/2005	25000 00	23525 00	1475 00	LT15
		TOTALS	517197.89	638177 53	(120,979.64)	
		S/T	47,731.33	47,145.80	585.53	
		L/T	469,466.56	591,031.73	(121,565.17)	

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	585 53	0 00	-121565 17	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	58 39	0 00	0 00			0 00
	643 92	0 00	-121565 17	0 00	0 00	0 00

STATE	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	585 53	0.00	-121565.17	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	58 39	0 00	0 00			0 00
	643 92	0 00	-121565 17	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0.00
MASSACHUSETTS	0 00	0 00

(121,565.17) L/T
585.53 S/T
(120,979.64)

Statement of Assets

Account: 479048019

Trowbridge Foundation
Trust Dated May 29, 1997

As of 3/31/2010

CHOATE

CHOATE HALL & STEWART LLP

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
012 Exchange Traded Fund						
EWC	iShares Canada		436.0000	$7,719.37	$27.91	$12,168.76
EWG	iShares Germany		300.0000	$6,029 73	$21.87	$6,561.00
IVV	iShares S&P 500		1,480 0000	$158,783.84	$117.34	$173,663 20
IJR	iShares S&P Small Cap 600		245.0000	$10,138.80	$59.45	$14,565.25
MDY	Spdr S&P Midcap 400 ETF Tr Unit Ser 1 Standard & Poors Dep Rcpt		245 0000	$24,089.15	$143.16	$35,074.20
VEA	Vanguard Europe Pacific Equities		4,150.0000	$140,045.27	$34.62	$143,673.00
VSS	Vanguard FTSE All-World ExUSA Small Cap		125.0000	$9,540.45	$85.51	$10,688.75
VWO	Vanguard Emerging Mkts		505.0000	$18,068.90	$42 15	$21,285.75
DGS	Wisdomtree Emerging Mkts Small Cap		130.0000	$5,257.16	$44.71	$5,812.30
			Total:	$379,672.67		$423,492.21
040 Equity Mutual Funds						
CHTVX	Invesco Charter Fund		1,279 0470	$18,439 41	$16.11	$20,605.45
			Total:	$18,439.41		$20,605.45
100 International Equity Mutual Funds						
LZEMX	Lazard Emerging Markets I		2,045.9200	$23,000.00	$19.10	$39,077.07
			Total.	$23,000.00		$39,077.07
200 Corporate Bonds						
369604AY9	General Electric Dtd 1/28/2003 5% 2/1/2013	2/1/2013	25,000.0000	$25,345.50	$107.80	$26,949.33
			Total:	$25,345.50		$26,949 33
500 Money Market Funds						
09248U874	Blackrock Federal Trust Fund		54,907.8400	$54,907.84	$1.00	$54,907 84
			Total·	$54,907.84		$54,907.84
900 Alternative						
FFD	Morgan Stanley Frontier Mkts		1,100.0000	$8,928.81	$12.12	$13,332.00
RWX	SPDR DJ Wilshire Intl Real Estate		210 0000	$9,845.95	$35.08	$7,366.80
BWX	SPDR Barclays Intl Treasury Bond		255.0000	$14,030.61	$55.96	$14,269.80
			Total	$32,805.37		$34,968.60
901 Alternative						
CRSOX	Credit Suisse Commodity Return		3,315.8860	$25,640.00	$8.18	$27,123.95
FFGCX	Fidelity Invt Tr Global Commodity Stk Fd		675.8980	$9,030.00	$14.95	$10,104.68

Statement of Assets
Account: 479048019

Trowbridge Foundation
Trust Dated May 29, 1997

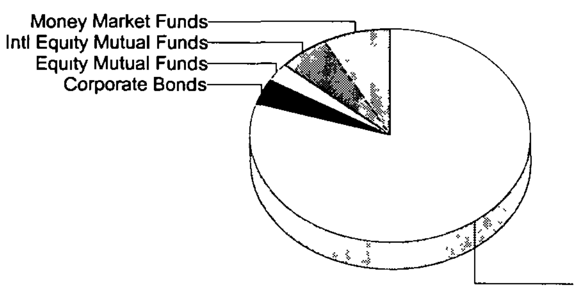
As of 3/31/2010

CHOATE

CHOATE HALL & STEWART LLP
Two International Place Boston MA 02110

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
MEDIX	MFS Emerging Markets Debt		1,800.8820	$22,400.00	$14.44	$26,004.74
TRIAX	T Rowe Price Africa & Mid East I		2,182.5400	$11,000.00	$5.86	$12,789 68
TRREX	T Rowe Price Real Estate		1,336.0610	$23,795.24	$15.19	$20,294.77
			Total:	$91,865.24		$96,317.82
Grand Total:				$626,036.03		$696,318.32

Market Value by Asset Type



	79 7%
Corporate Bonds	3 9%
Equity Mutual Funds	3 0%
Intl Equity Mutual Funds	5 6%
Money Market Funds	7 9%
Non-Int Brg Acct-Own Inst	0.0%
Total	100.0%

TROWBRIDGE FOUNDATION
FORM 990-PF
TAX YEAR 3/31/10
EIN 04-3372063

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

Recipients, Names and Addresses	Foundation Status of Recipient	Amount
Camden Area Youth Seamanship Program at Camden Yacht Club P. O. Box 204 Camden, ME 04843 Attn: Elaine Booker	Public	3,000.00
Camden First Aid Association 31 Washington Street Camden, ME 04843 Attn: Christopher Knight	Public	500.00
Family Planning Association of Maine P. O. Box 587 Augusta, ME 04332 Attn: George Hill	Public	1,000.00
Lifeflight Foundation P. O. Box 899 Camden, ME 04843 Attn: Chris Hamilton	Public	5,000.00
Mainely Girls P. O. Box 793 Rockport, ME 04856 Attn: Mary Orear	Public	500.00
Make a Wish Foundation of Maine 87 Elm Street, Suite 203 Camden, ME 04843 Attn: Thomas G. Peaco	Public	5,000.00
Riley School P. O. Box 300 Glen Cove, ME 04843 Attn: Glenna Plaisted	Public	2,500.00
Tanglewood 4-H Association One Tanglewood Road Lincolnville, ME 04849 Attn: Sarah Sheppard	Public	1,000.00

TROWBRIDGE FOUNDATION
FORM 990-PF
TAX YEAR 3/31/10
EIN 04-3372063

Part XV, Line 3 (a) - Grants and Contributions Paid During the Year (continued)

Recipients, Names and Addresses	Foundation Status of Recipient	Amount
Tanzanian Children's Fund, Inc. 45 Exchange Street Portland, ME 04101 Attn: India Howell	Public	10,000.00
Teen Center P. O. Box 831 Camden, ME 04843 Attn: Marcia Roberts	Public	2,000.00
	TOTAL	$30,500.00

NOTE: None of the above recipients are individuals and all grants are for the general charitable purposes of the organizations unless otherwise stated.