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

2009

Department of the Treasury
Internal Revenue Service

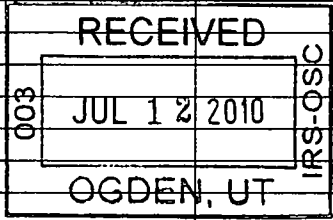
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2009**, or tax year beginning **APR 1, 2009**, and ending **MAR 31, 2010**

6 Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation WELLFLEET FOUNDATION, INC Number and street (or P O box number if mail is not delivered to street address) Room/suite C/O COWAN, DE BAETS, ET AL, 41 MADISON A City or town, state, and ZIP code NEW YORK, NY 10010	A Employer identification number 13-3170169 B Telephone number 201-525-5454
H Check type of organization:	<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2286638.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	4799.	4799.	4799.	STATEMENT 1
4 Dividends and interest from securities	54219.	54219.	54219.	STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-319.			
b Gross sales price for all assets on line 6a 50000.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain			0.	
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	58699.	59018.	59018.	
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	8604.	0.	0.	8604.
c Other professional fees				
17 Interest				
18 Taxes STMT 4	2857.	2857.	2857.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	424.	250.	250.	174.
24 Total operating and administrative expenses. Add lines 13 through 23	11885.	3107.	3107.	8778.
25 Contributions, gifts, grants paid	56300.			56300.
26 Total expenses and disbursements. Add lines 24 and 25	68185.	3107.	3107.	65078.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-9486.			
b Net investment income (if negative, enter -0-)		55911.		
c Adjusted net income (if negative, enter -0-)			55911.	



SCANNED JUL 14 2010 Revenue

Operating and Administrative Expenses

P
4

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	26752.	96796.	96796.
	2 Savings and temporary cash investments	664938.	649671.	649671.
	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	342404.	311866.	311866.
	10a Investments - U.S. and state government obligations STMT 6	488472.	377875.	387682.
	b Investments - corporate stock STMT 7	62812.	140003.	140072.
	c Investments - corporate bonds STMT 8	689397.	689078.	700551.
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)	2274775.	2265289.	2286638.	
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 ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	2274775.	2265289.		
31 Total liabilities and net assets/fund balances	2274775.	2265289.		

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	2274775.
2 Enter amount from Part I, line 27a	2	-9486.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2265289.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2265289.

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	50K CITIGROUP 4.25 BOND	P	04/07/05	07/29/09
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	50000.	50319.	-319.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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		
a			-319.	
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-319.
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	0.

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	53852.	2210697.	.024360
2007	100015.	2142744.	.046676
2006	143385.	2142867.	.066913
2005	143425.	2017142.	.071103
2004	109537.	1987034.	.055126
2	Total of line 1, column (d)		.264178
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		.052836
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5		2213111.
5	Multiply line 4 by line 3		116932.
6	Enter 1% of net investment income (1% of Part I, line 27b)		559.
7	Add lines 5 and 6		117491.
8	Enter qualifying distributions from Part XII, line 4		65228.

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)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits. Values include 1118, 0, 1404, and 286.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity questions. Includes 'Yes/No' columns. Many cells contain 'X' or 'N/A'. Includes question 8a with answer 'NY'.

Part VII-A Statements Regarding Activities (continued)

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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	X		
14	The books are in care of ► ROTH TOSCANO & AMATO Telephone no. ► 201-525-5454 Located at ► 411 HACKENSACK AVE, HACKENSACK, NJ ZIP+4 ► 07601			
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?		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? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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	
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)? 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** Yes No
 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? Yes No

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**

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
GERALD FEIL C/O S. ROTH, 411 HACKENSACK AVE HACKENSACK, NJ 07601	DIRECTOR 0.00	0.	0.	0.
HILA FEIL C/O S. ROTH, 411 HACKENSACK AVE HACKENSACK, NJ 07601	DIRECTOR 0.00	0.	0.	0.
STANLEY ROTH 411 HACKENSACK AVE HACKENSACK, NJ 07601	DIRECTOR 0.00	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 GIFTS TO VARIOUS CHARITABLE ORGANIZATIONS (501(C)(3)) - SEE ATTACHED SCHEDULE	
2 SEE STATEMENT 9	23000.
3	33300.
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 ADDITIONAL COSTS FOR PROJECTS IN PROGRESS	
2	150.
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	150.

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	1216369.
b Average of monthly cash balances	1b	718578.
c Fair market value of all other assets	1c	311866.
d Total (add lines 1a, b, and c)	1d	2246813.
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	2246813.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	33702.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2213111.
6 Minimum investment return. Enter 5% of line 5	6	110656.

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
2a Tax on investment income for 2009 from Part VI, line 5	2a	
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b		2c
3 Distributable amount before adjustments. Subtract line 2c from line 1		3
4 Recoveries of amounts treated as qualifying distributions		4
5 Add lines 3 and 4		5
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

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	65078.
b Program-related investments - total from Part IX-B	1b	150.
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	65228.
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	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	65228.

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				0.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
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: ▶ \$ N/A				
a Applied to 2008, but not more than line 2a			0.	
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				0.
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				0.
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)

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 ▶ 02/24/84
 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				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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	55911.	70185.	91072.	59059.	276227.
b 85% of line 2a	47524.	59657.	77411.	50200.	234793.
c Qualifying distributions from Part XII, line 4 for each year listed	65228.	53852.	99765.	143385.	362230.
d Amounts included in line 2c not used directly for active conduct of exempt activities	66228.	53852.	99765.	143385.	363230.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	-1000.	0.	0.	0.	-1000.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets	2226455.	2232988.	2254285.	2082415.	8796143.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	2226455.	2232988.	2254285.	2082415.	8796143.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)	0.	0.	130650.	130650.	261300.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income	58700.	72176.	87728.	70428.	289032.

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).)

NONE

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

NONE

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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	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
Name and address (home or business)				
<p>a <i>Paid during the year</i> SEE ATTACHED SCHEDULE</p>				23000.
<p>THE NATIONAL CENTER FOR JEWISH FILM BRANDEIS UNIVERSITY LOWN 102,MSO53 WALTHAM, MA</p>		501(C)(3)	<p>FURTHER EDUCATION IN HISTORY OF FILM</p>	33300.
Total				▶ 3a 56300.
<p>b <i>Approved for future payment</i></p> <p>NONE</p>				
Total				▶ 3b 0.

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

SOURCE	AMOUNT
MERRILL LYNCH	264.
STERLING NATIONAL BANK	4535.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4799.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	54219.	0.	54219.
TOTAL TO FM 990-PF, PART I, LN 4	54219.	0.	54219.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	8604.	0.	0.	8604.
TO FORM 990-PF, PG 1, LN 16B	8604.	0.	0.	8604.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	2857.	2857.	2857.	0.
TO FORM 990-PF, PG 1, LN 18	2857.	2857.	2857.	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	
BANK & SERVICE CHARGES	49.	0.	0.	49.	
OFFICE EXPENSE	125.	0.	0.	125.	
NYS STATUTORY FEE	250.	250.	250.	0.	
TO FORM 990-PF, PG 1, LN 23	424.	250.	250.	174.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY INFLATION NOTE	X		126932.	128893.
GNMA 5% DUE 2035	X		84174.	85669.
100K FEDERAL HOME LOAN BANK BOND	X		101973.	106531.
GNMA 5% DUE 2038	X		64796.	66589.
FEDERAL HOME LOAN MORTGAGE	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS			377875.	387682.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			377875.	387682.

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
5802 PIMCO REAL RETURN			64771.	63068.
5738 TEMPLETON BOND FD CL C			75232.	77004.
TOTAL TO FORM 990-PF, PART II, LINE 10B			140003.	140072.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
50K CITIGROUP BOND	0.	0.
50K HSBC FINANCIAL BOND	50000.	50040.
50K CHUBB CORP NOTES	54038.	53586.
100K CATERPILLAR FINCL BOND	100000.	100724.
50K CONOCO PHILLIPS BOND	50939.	53822.
50K GENERAL ELECTRIC BOND	50000.	49759.
100K MERCK & CO BOND	102976.	108150.
100K PROCTOR & GAMBLE BOND	106125.	109648.
75K BANK OF AMERICA BOND	75000.	75407.
50K DOW CHEMICAL BOND	50000.	50165.
50K BANK OF AMERICA	50000.	49250.
TOTAL TO FORM 990-PF, PART II, LINE 10C	689078.	700551.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	9
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ACTIVITY TWO

DONATED MATERIALS TO THE NATIONAL CENTER FOR JEWISH FILM AT BRANDEIS UNIVERSITY (A 501(C)(3) ORGANIZATION) USED AND TO SUPPORT THE RESTORATION OF A MOTION PICTURE OF UNIQUE CULTURAL SIGNIFICANCE TRANSFORMING IT FROM IT'S POOR AND RAPIDLY DETERIORATING CONDITION TO DURABLE STATE REFLECTING THE CREATIVE AND TECHNICAL QUALITIES INHERENT IN THE ORIGINAL 1975 PRODUCTION AND TO PRESERVE THE RESULTING RESTORATION IN A STABLE FORM SUITABLE FOR VIEWING BY CONTEMPORARY AUDIENCES.

TO FORM 990-PF, PART IX-A, LINE 2

EXPENSES

33300.

**WELLFLEET FOUNDATION, INC.
C/O COWAN DEBAETS, ABRAHAMS &
SHEPPARD LLP
41 MADISON AVENUE, 34TH FLOOR
NEW YORK, NY 10010**

13-3170169

**MARCH 31, 2010
PART XIX – A AND
PART XV – QUESTION 3 (A)**

<u>NAME & ADDRESS OF RECIPIENT</u>	<u>FOUNDATION STATUS</u>	<u>AMOUNT</u>
McGill University Parents Fund 1430 Peel Street Montreal Quebec H3A 3T3	501 © (3)	\$ 500
Fund for the Aged C/o Development The Jewish Home & Hospital for the Aged 120 West 106 th Street New York, NY 10025-3797	501 © (3)	1,000
Hagedorn Little Village School 750 Hicksville Road Seaford, NY 11783	501 © (3)	500
East Harlem Tutorial Program 2050 Second Avenue New York, NY 10029	501 @ (3)	2,000
Doctors Without Borders 333 Seventh Avenue New York, NY 10001-5004	501 © (3)	2,000
Friends of the Montreal Museum of Fine Arts c/o Mr. Richard Schmeelk, President P. O. Box 3000, Station "H" Montreal, Quebec, Canada H3G 2T9	501 © (3)	250
Dr. Jeanne Houck Executive Director Abraham Lincoln Brigade Archives 799 Broadway, Suite 341 New York, NY 10003	501 © (3)	750

Wellfleet Foundation, Inc. (Recipients)
March 31, 2010
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Provincetown Aids Support Group P. O. Box 1522 Provincetown, MA 02657	501 © (3)	1,000
Truro Fire Association P. O. Box 88 Truro, MA 02666-0088	501 © (3)	500
Truro Police Association P. O. Box 808 Truro, MA 02666	501 © (3)	500
Wellfleet Police Association P. O. Box 832 Wellfleet, MA 02667	501 © (3)	500
Wellfleet Fire Association P. O. Box 602 Wellfleet, MA 02667	501 © (3)	500
Outer Cape Health Services, Inc. 25 Brittanys Way Eastham, MA 02642-6103	501 © (3)	500
WOMR 91.9 FM 794 Commercial Street Provincetown, MA 02657	501 © (3)	500
Newark Public Radio WBGO-FM 54 Park Place Newark, NJ 07102	501 © (3)	500
James W. Mell Step Ahead, Inc. 54 Main Street, Suite 201 Succasunna, NJ 07876	501 © (3)	1,000
Congregation Bet Tefilah 479 Lloyd Avenue Aberdeen, NJ 07747	501 © (3)	250

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Student Sponsor Program 21 East 40th Street New York, NY 10036	501 © (3)	500
The Stephen E. Banner Fund c/o NYU Langone Medical Center 1 Park Avenue, Flr. 17 New York, NY 10157-2476	501 © (3)	1,000
Leslee Asch, Exec. Director National Dance Institute 594 Broadway, Room 805 New York, NY 10012	501 © (3)	1,000
Tomorrow's Children Fund 30 Prospect Avenue Hackensack, NJ 07601	501 © (3)	500
Director's Guild Foundation 7920 Sunset Boulevard Los Angeles, CA 90040	501 © (3)	500
Motion Picture Pioneers Assistance Fund 10045 Riverside Drive Toluca Lake, CA 91602	501 © (3)	250
Congregation Rodeph Sholem 7 West 83rd Street New York, NY 10024	501 © (3)	500
Sharon P. Rivo, Executive Director The National Center for Jewish Film Brandeis University LOWN 102, MS 053 Waltham, MA 02454-9110	501 © (3)	1,500
International Wildlife Rehabilitation Council P. O. Box 8187 San Jose, CA 95155	501 © (3)	500

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Page Four

Caroline Yeager, Assistant Curator
Motion Picture Department
Jeffrey Selznick School of Film Preservation
George Eastman House
900 East Avenue
Rochester, NY 14607

501 © (3) **3,000**

Bob Russell, Executive Director
The Little Theatre
240 East Avenue
Rochester, NY 14604

501 © (3) **750**

The Actor's Fund of America
729 Seventh Avenue, 10th Floor
New York, NY 10019

501 © (3) **250**

TOTAL

\$23,000