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Form **990-PF**Department of the Treasury
Internal Revenue Service (77)**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

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 4/1/2009, and ending 3/31/2010

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

Use the IRS label Otherwise, print or type. See Specific Instructions.	Name of foundation LYCEUM FOUNDATION		A Employer identification number 37-1390273
	Number and street (or P O box number if mail is not delivered to street address) Room/suite P O Box 1525		B Telephone number (see page 10 of the instructions) (609) 274-6968
	City or town, state, and ZIP code Pennington NJ 08534		C If exemption application is pending, check here <input type="checkbox"/>
	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		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> 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"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 263,361		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	3,497	3,497		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	0			
	b Gross sales price for all assets on line 6a	0			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	3,497	3,497	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,500	0	0	1,500
	c Other professional fees (attach schedule)	1,000	600	0	400
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	0	0	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (attach schedule)	15	0	0	15	
24 Total operating and administrative expenses. Add lines 13 through 23	2,515	600	0	1,915	
25 Contributions, gifts, grants paid	5,000			5,000	
26 Total expenses and disbursements Add lines 24 and 25	7,515	600	0	6,915	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-4,018				
b Net investment income (if negative, enter -0-)		2,897			
c Adjusted net income (if negative, enter -0-)			0		

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions

Form 990-PF (2009)

(HTA)

ENVELOPE
POSTMARK DATE AUG 13 2010

SCANNED AUG 19 2010

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Form 990-PF (2009) LYCEUM FOUNDATION

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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	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			1	1	1
	2 Savings and temporary cash investments			18,328	14,524	14,524
	3 Accounts receivable 0					
	Less allowance for doubtful accounts 0			0	0	0
	4 Pledges receivable 0					
	Less allowance for doubtful accounts 0			0	0	0
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			0	0	0
	7 Other notes and loans receivable (attach schedule) 0					
	Less allowance for doubtful accounts 0			0	0	0
	8 Inventories for sale or use				0	
	9 Prepaid expenses and deferred charges				0	
	10 a Investments—U S and state government obligations (attach schedule)			0	0	0
	b Investments—corporate stock (attach schedule)			0	0	0
	c Investments—corporate bonds (attach schedule)			0	0	0
Liabilities	11 Investments—land, buildings, and equipment basis 0					
	Less accumulated depreciation (attach schedule) 0			0	0	0
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)			237,721	237,723	248,836
	14 Land, buildings, and equipment basis 0					
	Less accumulated depreciation (attach schedule) 0			0	0	0
	15 Other assets (describe 0)			0	0	0
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)			256,050	252,248	263,361
	17 Accounts payable and accrued expenses				0	
	18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue				0	
	20 Loans from officers, directors, trustees, and other disqualified persons			0	0	
	21 Mortgages and other notes payable (attach schedule)			0	0	
	22 Other liabilities (describe 0)			0	0	
	23 Total liabilities (add lines 17 through 22)			0	0	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24 Unrestricted					
Net Assets or Fund Balances	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds			256,050	252,248	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances (see page 17 of the instructions)			256,050	252,248	
Net Assets or Fund Balances	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)			256,050	252,248	

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	256,050
2 Enter amount from Part I, line 27a	2	-4,018
3 Other increases not included in line 2 (itemize) See Attached Statement	3	216
4 Add lines 1, 2, and 3	4	252,248
5 Decreases not included in line 2 (itemize) 0	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	252,248

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			
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	0	0	0
b	0	0	0
c	0	0	0
d	0	0	0
e	0	0	0

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	0	0	0
b	0	0	0
c	0	0	0
d	0	0	0
e	0	0	0

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	0
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }	3	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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	11,615	242,504	0.047896
2007	11,615	300,490	0.038654
2006	15,369	284,646	0.053993
2005	9,075	274,738	0.033031
2004	16,784	264,927	0.063353

2 Total of line 1, column (d)	2	0.236927
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	0.047385
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	238,340
5 Multiply line 4 by line 3	5	11,294
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	29
7 Add lines 5 and 6	7	11,323
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	6,915

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	58
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> 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, 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	58
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	58
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	116	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	116	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	58	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 58 Refunded <input type="checkbox"/> 11	11	0	

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 page 19 of the instructions for definition)? 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	1b	X
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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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
4 a 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	N/A
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
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> IL _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ MLTC, A DIVISION OF BANK OF AMERICA Telephone no ▶ 609-274-6968			
Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1525				
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? <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 ▶ <input type="checkbox"/>	1b	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?	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 20 of the instructions)	2b	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 ▶ 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? <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)	3b	N/A
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 page 22 of the 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 page 22 of the instructions)? ☐ 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? ☐ 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? ☐ Yes ☒ No

5b	N/A	
6b		X
7b		X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JUDITH G STEPHENS 6 SUNSET LANE SPRINGFIELD IL 62704	PRESIDENT	00	0	0
HARVEY B STEPHENS 6 SUNSET LANE SPRINGFIELD IL 62704	SECRETARY	00	0	0
		00	0	0
		00	0	0

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

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

Total number of other employees paid over \$50,000

0

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LYCEUM FOUNDATION

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	0
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	225,683
b	Average of monthly cash balances	1b	16,287
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	241,970
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	241,970
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	3,630
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	238,340
6	Minimum investment return. Enter 5% of line 5	6	11,917

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	11,917
2a	Tax on investment income for 2009 from Part VI, line 5	2a	58
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	58
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	11,859
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	11,859
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	11,859

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	6,915
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,915
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,915

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				11,859
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____		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004	2,335			
b From 2005	0			
c From 2006	1,629			
d From 2007	0			
e From 2008	0			
f Total of lines 3a through e	3,964			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 6,915				
a Applied to 2008, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2009 distributable amount				6,915
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))	3,964			3,964
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				980
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	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	0			
b Excess from 2006	0			
c Excess from 2007	0			
d Excess from 2008	0			
e Excess from 2009	0			

Part XIV Private Operating Foundations (see page 27 of the 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)**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

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0
				0
0				0
				0
				0
				0
				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)**1 Information Regarding Foundation Managers:****a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d**a** The name, address, and telephone number of the person to whom applications should be addressed**b** The form in which applications should be submitted and information and materials they should include**c** Any submission deadlines**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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)				
a Paid during the year See Attached Statement				
Total			▶ 3a	5,000
b Approved for future payment NONE				
Total			▶ 3b	0

LYCEUM FOUNDATION

37-1390273

Page 1 of 1

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
 LINCOLN LAND COMMUNITY LAND FDN ☐ Person ☒ Business
 Street

City State Zip code Foreign Country

Relationship Foundation Status
 NONE 501(C)(3)

Purpose of grant/contribution Amount
 GENERAL OPERATING 5,000

Name
☐ Person ☐ Business

Street

City State Zip code Foreign Country

Relationship Foundation Status

Purpose of grant/contribution Amount
 0

Name
☐ Person ☐ Business

Street

City State Zip code Foreign Country

Relationship Foundation Status

Purpose of grant/contribution Amount
 0

Name
☐ Person ☐ Business

Street

City State Zip code Foreign Country

Relationship Foundation Status

Purpose of grant/contribution Amount
 0

Name
☐ Person ☐ Business

Street

City State Zip code Foreign Country

Relationship Foundation Status

Purpose of grant/contribution Amount
 0

Name
☐ Person ☐ Business

Street

City State Zip code Foreign Country

Relationship Foundation Status

Purpose of grant/contribution Amount
 0

Line 16b (990-PF) - Accounting Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,500			1,500
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

		1,000	600	0	400
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	ML FEES AS AGENT	1,000	600		400
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		15	0	0	15
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1					
2					
3	STATE AG FEES-IL	15			15
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	2
2	FEDERAL EXCISE TAX REFUND	2	214
3	Total	3	216

0

[illegible]

[illegible]

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return	1	116
2 First quarter estimated tax payment	2	0
3 Second quarter estimated tax payment	3	0
4 Third quarter estimated tax payment	4	0
5 Fourth quarter estimated tax payment	5	0
6 Other payments	6	0
7 Total	7	116

Part XV, Lines 1a-1b (990-PF) - Information Regarding Foundation Managers

List Managers who contributed more than 2%
of the total contributions received by the foundation

1 NONE _____
2 _____
3 _____
4 _____
5 _____
6 _____
7 _____
8 _____
9 _____
10 _____

List Managers who own 10% or more of the stock
of a corporation of which the foundation has a 10%
or greater interest

NONE _____

PRICEWATERHOUSE COOPERS LLP
600 GRANT STREET
SUITE 5100
PITTSBURGH PA 15219-2706

Primary Account: 441-74C35

YOUR MERRILL LYNCH REPORT

TOTAL MERRILL*

February 27, 2010 - March 31, 2010

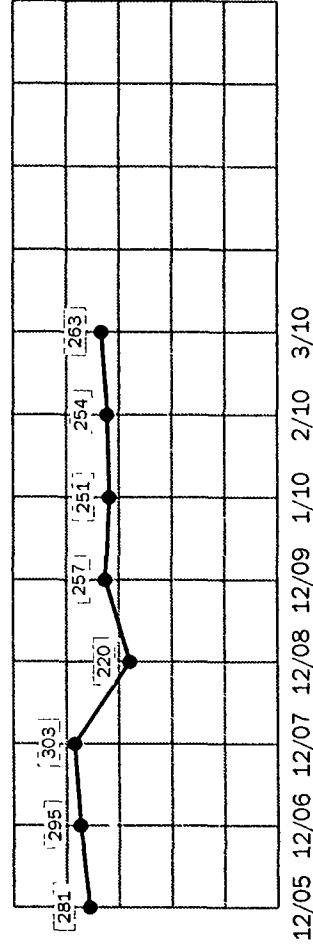
PORTFOLIO SUMMARY

	March 31	February 26	Month Change
Net Portfolio Value	\$263,361.64	\$254,232.91	\$9,128.73 ▲
Your assets	\$263,361.64	\$254,232.91	\$9,128.73 ▲
Your liabilities	-	-	-
Your Net Cash Flow (Inflows/Outflows)	(\$250.00)	-	-
Securities You Transferred In/Out	-	-	-
Subtotal Net Contributions	(\$250.00)		
Your Dividends/Interest Income	\$580.34	\$0.51	
Your Market Change	\$8,798.39	\$3,440.11	
Subtotal Investment Earnings	\$9,378.73	\$3,440.62	

**Need Investment Guidance?
Call Your Financial Advisor**

Your Financial Advisor:
DANIEL J DONDANVILLE
611 EAST MONROE
SPRINGFIELD IL 62701
daniel_dondanville@ml.com
(217) 525-4204

Net Portfolio Value (in thousands), 2005-2010



HELP2RETIRE ON YOUR OWN TERMS
Whatever your retirement goals, a personalized retirement strategy from Merrill Lynch can help you prepare for the post-career life you desire. Visit www.ml.com/help2retire to learn more.

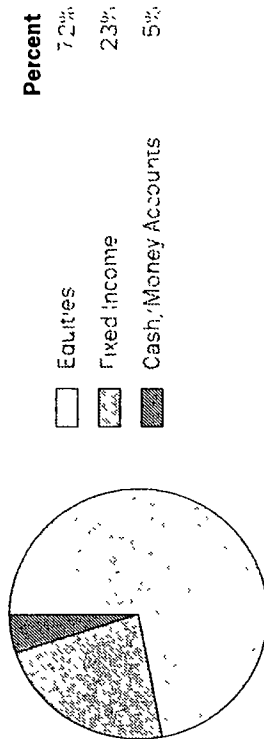
Primary Account: 441-74C35

YOUR PORTFOLIO REVIEW

February 27, 2010 - March 31, 2010

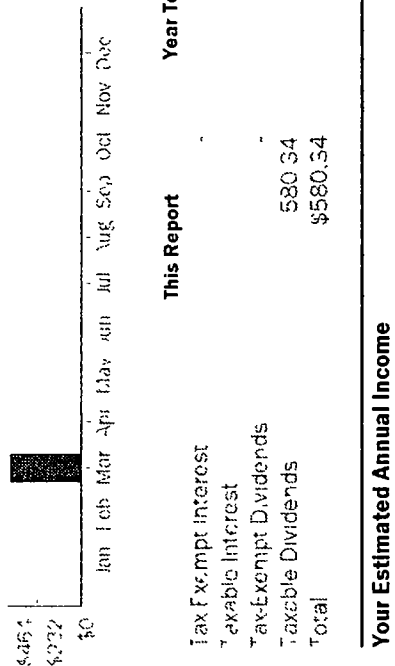
ASSET ALLOCATION *

Estimated Accrued Interest not included
May not reflect all holdings



TOTAL 100%
* Includes the categorical values for the underlying portfolio of individual mutual funds, closed end funds, and UITs

CURRENT INCOME



Your Estimated Annual Income \$3,346.81

TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	% of Portfolio
BLACKROCK GLOBAL	69,533.10	26.40%
VAN KAMPEN EQUITY AND	57,074.95	21.67%
CALAMOS GROWTH	46,911.26	17.81%
AMERICAN CAPITAL INCOME	39,032.13	14.82%
OPPENHEIMER QUEST	36,263.76	13.77%

FINANCIAL MARKET INDICATORS

	This Report	Last Report	Previous Year End
S&P 500	1169.43	1104.49	1115.10
Three-Month Treasury Bills	.15%	.11%	.05%
Long-Term Treasury Bonds	4.71%	4.53%	4.63%
One-Month LIBOR	.25%	.23%	.23%
NASDAQ	2397.96	2238.26	2269.15



MERRILL LYNCH TRUST COMPANY,
A DIVISION OF BANK OF AMERICA, N.A.
CUSTODIAN OF THE
LYCEUM FOUNDATION
U/A/D 11/10/ 1999
LYCEUM FOUNDATION

Account Number: 441-74C35



TOTAL MERRILL*

\$263,361.64

Net Portfolio Value:

Your Financial Advisor:
DANIEL J DONDANVILLE
611 EAST MONROE
SPRINGFIELD IL 62701
daniel_dondanville@ml.com
(217) 525-4204

Trust Officer:
MARGARET O'MALLEY
609-274-6396

TRUST MANAGEMENT ACCOUNT

February 27, 2010 - March 31, 2010

ASSETS

	March 31	February 26
Cash/Money Accounts	14,525.28	14,194.94
Fixed Income	-	-
Equities	-	-
Mutual Funds	248,836.36	240,037.97
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	263,361.64	254,232.91
TOTAL ASSETS	\$263,361.64	\$254,232.91

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
NET PORTFOLIO VALUE	\$263,361.64	\$254,232.91

CASH FLOW

	This Statement	Year to Date
Opening Cash/Money Accounts	\$14,194.94	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
DEBITS		
Electronic Transfers	-	-
Other Debits	-	-
ML Trust Fees	(250.00)	(250.00)
Non ML Trust Fees	-	-
Bill Payment	-	-
Subtotal	(\$250.00)	(\$250.00)
Net Cash Flow	(\$250.00)	(\$250.00)
Dividends/Interest Income	580.34	581.35
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	\$14,525.28	
Securities You Transferred In/Out	-	-

LYCEUM FOUNDATION

Account Number: 441-74C35

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

February 27, 2010 - March 31, 2010

CASH/MONEY ACCOUNTS		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH		0.16	0.16		.16		
CMA MONEY FUND		10,790.00	10,790.00	1.0000	10,790.00	4	04
TOTAL			10,790.16		10,790.16	4	04

MUTUAL FUNDS/CLOSED END FUNDS/UIT		Quantity	Total Client Investment	Cumulative Investment Return	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Current Yield%
AMERICAN CAPITAL INCOME		813	49,365	(10,333)	49,365.36	48.0100	39,032.13	(10,333.23)	1,139	2.91
BUILD FOR CL C										
SYMBOL: CIBCX Initial Purchase: 01/17/07										
Fixed Income 32% Equity 68%										
BLACKROCK GLOBAL		4,095	54,732	14,800	54,732.58	16.9800	69,533.10	14,800.52	840	1.20
ALLOCATION FD INC C										
SYMBOL: MCI OX Initial Purchase: 10/17/00					N/A	16.9800	2.97		1	1.20
Fixed Income 39% Equity 61%										
CALAMOS GROWTH		1,596	38,496	8,122	38,496.53	29.2100	46,619.16	8,122.63	669	1.43
AND INCOME FD CL C										
SYMBOL: CVTCX Initial Purchase: 05/06/02					N/A	29.2100	2.30		1	1.43
Equity 100%										
OPPENHEIMER QUEST		2,561	37,210	(946)	37,210.02	14.1600	36,263.76	(946.26)	41	.11
BAI ANCFD FD CL C										
SYMBOL: QGRGX Initial Purchase: 05/03/02					N/A	14.1600	13.19		1	1.1
Fixed Income 33% Equity 67%										
VAN KAMPEN EQUITY AND		6,800	49,999	5,012	55,841.26	8.0900	55,012.00	(829.26)	619	1.12
INCOME CLASS C										
SYMBOL: ACFRX Initial Purchase: 10/17/00					N/A	8.0900	2.70		1	1.12
Fixed Income 20% Equity 80%										
Subtotal (Fixed Income)							62,583.68			



LYCEUM FOUNDATION

Account Number: 441-74C35

TOTAL MERRILL*

February 27, 2010 - March 31, 2010

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

MUTUAL FUNDS/CLOSED END FUNDS/UIT

(continued) Description	Quantity	Total Client Investment	Cumulative Investment Return	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
Subtotal (Equities)			16,655	235,645 75		183,897.63			
TOTAL						246,481.31	10,814 40	3,312	1.34

TOTAL PRINCIPAL INVESTMENTS

257,271.47 **10,814 40** **3,316** **1.29**

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the capital appreciation (depreciation) of all shares purchased, including shares purchased through reinvestment.

Initial Purchase: Date of your initial investment in this fund

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Total values exclude N/A items

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	1.12	1.12		1.12		
CMA MONEY FUND	3,734.00	3,734 00	1.0000	3,734.00	1	.04
TOTAL		3,735 12		3,735.12	1	.04

LYCEUM FOUNDATION

Account Number: 441-74C35

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

February 27, 2010 - March 31, 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Client Investment	Cumulative Investment Return	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Current Income	Yield%
CALAMOS GROWTH AND INCOME FD CL C SYMBOL: CVTCX Initial Purchase: 06/27/02 Equity 100%	10	N/A	268	221.64	29 2100	292.10	70 46	5	1.43
VAN KAMPEN EQUITY AND INCOME CI ASS C SYMBOL: ACFRX Initial Purchase: 12/14/00 Fixed Income 20% Equity 80%	255	N/A	1,875	1,855.25	8.0900	2,062.95	207.70	24	1.12
Subtotal (Fixed Income)						412.59			
Subtotal (Equities)						1,942.46			
TOTAL			2,143	2,076.89		2,355.05	278 16	29	1.23
TOTAL INCOME INVESTMENTS				5,812 01		6,090.17	278 16	30	50

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment. Does not apply to income investments "denoted by "N/A".

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the capital appreciation (depreciation) of all shares purchased, including shares purchased through reinvestment.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment) Provided for Tax Planning purposes only and is not applicable to retirement accounts

Initial Purchase: Date of your initial investment in this fund



LYCEUM FOUNDATION

Account Number: 4411-74C35

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

TOTAL MERRILL*

February 27, 2010 - March 31, 2010

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	252,247.92	263,361.64	11,092.56		3,347	1.27

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS				Income			Principal		Income	
Date	Transaction Type	Quantity	Description	Cash	Year To Date		Cash	Year To Date		
03/11	Dividend		VAN KAMPEN EQUITY AND INCOME CLASS C DIVIDEND	180.62						
03/17	Dividend		PAY DATE 03/10/2010 OPPENHEIMER QUEST BALANCED FD CL C DIVIDEND	9.97						
03/19	Dividend		PAY DATE 03/16/2010 CALAMOS GROWTH AND INCOME FD CL C DIVIDEND	125.08						
03/23	Dividend		PAY DATE 03/18/2010 AMERICAN CAPITAL INCOME BUILDER CL C DIVIDEND	264.06						
03/31	Cash Dividend		PAY DATE 03/22/2010 CMA MONEY FUND DIVIDEND	.61						
			PAY DATE 03/30/2010 FROM 02-26 THRU 03-30							
Subtotal (Taxable Dividends)				580.34					581.35	
NET TOTAL				580.34					581.35	

+

LYCEUM FOUNDATION

Account Number: 441-74C35

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

February 27, 2010 - March 31, 2010

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash
03/09	Trustee Fee		TRUSTEE FEE-PERIOD OF 11/28/2009 TO 02/26/2010 APPLIED TO PRINCIPAL BASED ON AVG MKT VAL OF- \$255 462 26		(125.00)
03/09	Trustee Fee		TRUSTEE FEE-PERIOD OF 11/28/2009 TO 02/26/2010 APPLIED TO INCOME BASED ON AVG MKT VAL OF- \$255,462.26	(125.00)	
Subtotal (Other Debits/Credits)				(125.00)	(125.00)
NET TOTAL				(125.00)	(125.00)

YOUR TRUST MANAGEMENT ACCOUNT MONEY FUND TRANSACTIONS

Date	Description	Principal	Date	Description	Income	Principal
03/10	CMA MONEY FUND REDEEMED		03/18	SUBSCRIPTION CMA MONEY FUND	(10.00)	
03/10	REDEEMPT AS OF 03/09/2010 CMA MONEY FUND REDEEMED	125.00	03/22	SUBSCRIPTION CMA MONEY FUND	(125.00)	
03/12	REDEEMPT AS OF 03/09/2010 CMA MONEY FUND		03/24	SUBSCRIPTION CMA MONEY FUND	(264.00)	
				(181.00)		
NET TOTAL				(455.00)	125.00	

