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

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 APR 1, 2009, and ending MAR 31, 2010

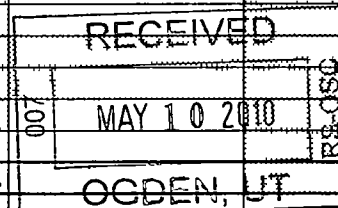
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type See Specific Instructions.	Name of foundation BOUTELL MEMORIAL FUND		A Employer identification number 38-6040492
	C/O CITIZENS BANK WEALTH MANAGEMENT NA		B Telephone number (989) 776-7368
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	
	328 S SAGINAW ST	M/C 001065	
	City or town, state, and ZIP code FLINT, MI 48502		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"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 10,945,607.	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 (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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		725.	725.		STATEMENT 1
4 Dividends and interest from securities		253,633.	253,633.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-419,040.			
b Gross sales price for all assets on line 6a		6,276,680.			
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		-164,682.	254,358.		
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 STMT 3		9,352.	0.		9,352.
c Other professional fees STMT 4		102,869.	92,582.		10,287.
17 Interest					
18 Taxes STMT 5		1,614.	1,614.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications		757.	0.		757.
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		114,592.	94,196.		20,396.
25 Contributions, gifts, grants paid		543,926.			543,926.
26 Total expenses and disbursements. Add lines 24 and 25		658,518.	94,196.		564,322.
27 Subtract line 26 from line 12		-823,200.			
a Excess of revenue over expenses and disbursements			160,162.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 12 2010

Operating and Administrative Expenses



G/H 10

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	278,572.	459,880.	459,880.
	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	7,148,217.	5,605,624.	6,147,761.
	c Investments - corporate bonds STMT 8	3,677,258.	4,233,456.	4,337,965.
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 ▶ CEMETARY DEED LOT)	1.	1.	1.	
16 Total assets (to be completed by all filers)	11,104,048.	10,298,961.	10,945,607.	
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	9,067,745.	9,085,860.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	2,036,303.	1,213,101.		
30 Total net assets or fund balances	11,104,048.	10,298,961.		
31 Total liabilities and net assets/fund balances	11,104,048.	10,298,961.		

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	11,104,048.
2 Enter amount from Part I, line 27a	2	-823,200.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	18,115.
4 Add lines 1, 2, and 3	4	10,298,963.
5 Decreases not included in line 2 (itemize) ▶ ROUNDING	5	2.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,298,961.

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 SHORT TERM GAIN/LOSS SEE ATTACHED	P	VARIOUS	VARIOUS
b LONG TERM GAIN/LOSS SEE ATTACHED	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 466,186.		361,815.	104,371.
b 5,796,969.		6,333,905.	-536,936.
c 13,525.			13,525.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			104,371.
b			-536,936.
c			13,525.
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	-419,040.
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	649,425.	10,467,145.	.062044
2007	674,949.	13,177,080.	.051221
2006	518,370.	12,473,583.	.041557
2005	575,701.	11,862,926.	.048529
2004	612,061.	11,387,244.	.053750

2 Total of line 1, column (d)	2	.257101
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	.051420
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	10,123,123.
5 Multiply line 4 by line 3	5	520,531.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,602.
7 Add lines 5 and 6	7	522,133.
8 Enter qualifying distributions from Part XII, line 4	8	564,322.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,602.
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	1,602.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	1,602.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	6,200.	
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	6,200.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> 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	4,598.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 1,640. Refunded <input type="checkbox"/>	11	2,958.	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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.		X
c Did the foundation file Form 1120-POL for this year?		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"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MI		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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)	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? Website address ► N/A	13	X	
14	The books are in care of ► CITIZENS BANK WEALTH MANAGEMENT, NA Telephone no ► (989) 776-7368 Located at ► 101 N WASHINGTON AVENUE, SAGINAW, MI ZIP+4 ► 48607			
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 checked="" type="checkbox"/> Yes <input 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	1b	X
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? 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	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?	<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	3b
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

Form 990-PF (2009)

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

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?

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
CITIZENS BANK WEALTH MANAGEMENT 101 N WASHINGTON AVENUE SAGINAW, MI 48607	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

Form 990-PF (2009)

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	10,277,282.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	10,277,282.
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	10,277,282.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	154,159.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,123,123.
6	Minimum investment return. Enter 5% of line 5	6	506,156.

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	506,156.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,602.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,602.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	504,554.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	504,554.
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	504,554.

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	564,322.
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	564,322.
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	1,602.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	562,720.

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				504,554.
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				124,147.
f Total of lines 3a through e	124,147.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 564,322.				
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				504,554.
e Remaining amount distributed out of corpus	59,768.			
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	183,915.			
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	183,915.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				124,147.
e Excess from 2009				59,768.

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				(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					
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))

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

HELEN JAMES, CITIZENS BANK WEALTH MANAGEMENT, N.A., (989) 776-7368
 101 NORTH WASHINGTON AVENUE, SAGINAW, MI 48607

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

GUIDELINES AVAILABLE

c Any submission deadlines

NONE

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

CHARITABLE ORGANIZATIONS WITHIN SAGINAW CITY AND COUNTY

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 <i>Paid during the year</i> SEE ATTACHED LIST	NONE	501(C)(3) CHARITIES	SEE ATTACHED	543,926.
Total				▶ 3a 543,926.
b <i>Approved for future payment</i> NONE				
Total				▶ 3b 0.



BOUTELL 3/31
EIN 38-6040492

ARNOLD & GERTRUDE BOUTELL

Statement Period: 03/01/10 - 03/31/10

Asset Position As of 03/31/10

Asset Description	Units	Market Value Cost	Est. Annual Income Accruals	Current Yield
Cash Equivalents				
Marshall Prime Money Market CI I #90	400,378.280	400,378.28 400,378.28	558.00 52.62	0.14%
Marshall Prime Money Market CI I #90 (Invested Income)	59,501.490	59,501.49 59,501.49	83.00 8.18	0.14%
Total Cash Equivalents		\$ 459,879.77 \$ 459,879.77	641.00 60.80	0.14%
Equities				
Aston Montag & Caldwell Gth Fd CI I	14,149.187	329,110.09 305,085.26	1,655.00	0.50%
Baron Asset Fd Small Cap Fd #583	16,226.843	329,404.91 323,343.04	0.00	0.00%
Bridgeway Ultra-Small Company Mkt Fd	25,709.564	327,796.94 321,449.21	4,447.00	1.36%
Columbia Value and Restructuring Fund Class Z	7,363.842	328,869.18 349,730.22	3,475.00	1.06%
DFA International Core Equity	95,507.013	996,138.15 786,520.71	18,623.00	1.87%
DFA US Core Equity 1 Portfolio	232,617.828	2,314,547.39 2,195,662.97	27,681.00	1.20%
DFA Emerging Markets Core Equity Fund	10,781.671	203,881.40 200,000.00	2,598.00	1.27%
Harbor Fd Intl Fd Inst	5,991.496	330,850.41 102,694.25	4,224.00	1.28%
JP Morgan U.S. Real Estate Fund - Sel	24,828.429	332,452.66 368,528.43	6,356.00 2,034.68	1.91%
Vanguard Total Stock Market Index Fund - SG #1341	23,399.201	654,709.64 652,610.25	11,722.00	1.79%
Total Equities		\$ 6,147,760.77 \$ 5,605,624.34	80,781.00 2,034.68	1.31%



ARNOLD & GERTRUDE BOUTELL

Statement Period:

03/01/10 - 03/31/10

Asset Position As of 03/31/10

Asset Description	Units	Market Value Cost	Est. Annual Income Accruals	Current Yield
Fixed Income				
Pimco Fds Total Return Fd Inst #35	118,329.318	1,306,355.67 1,258,148.88	37,561.00 3,099.85	2.88%
Pimco High Yield Fund CII #108	24,121.145	218,537.57 211,487.53	16,440.00 1,841.64	7.52%
T Rowe Price International Bond Fund #76	22,222.036	215,109.31 210,959.45	5,356.00 506.60	2.49%
Vanguard Total Bond Market Index Fund - Sig #1351	207,773.914	2,167,081.92 2,118,502.54	79,909.00 6,568.68	3.69%
Vanguard Inflation-Protected Securities Fund-IV #119	34,387.898	430,880.36 434,357.26	9,422.00	2.19%
Total Fixed Income		\$ 4,337,964.83 \$ 4,233,455.66	148,688.00 12,016.77	3.43%
Miscellaneous				
Cemetery Deed Lot 122 Sec 88 Oakwood Cemetery	0.010	1.00 1.00	0.00	0.00%
Total Miscellaneous		\$ 1.00 \$ 1.00	0.00 0.00	0.00%
Cash				
Cash		0.00 0.00	0.00	0.00%
Total Cash		\$ 0.00 \$ 0.00	0.00 0.00	0.00%
Total Market Value		\$ 10,945,606.37 \$ 10,298,960.77	230,110.00 14,112.25	2.10%

FROM 04/01/2009
TO 03/31/2010

CITIZENS BANK WEALTH MANAGEMENT, N A
STATEMENT OF CAPITAL GAINS AND LOSSES
ARNOLD & GERTRUDE BOUTELL MEMORIAL

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TRUST YEAR ENDING 03/31/2010

TAX PREPARER. SC
TRUST ADMINISTRATOR HMJ
INVESTMENT OFFICER HJZ

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
3822 0530 ASTON MONTAG & CALDWELL GTH FD CL I - 00078H281 - MINOR = 3505						
SOLD		10/16/2009	83320 76			
ACQ	3822 0530	07/22/2008	83320 76	95016 24	-11695 48	LT15
26965 4770 ASTON MONTAG & CALDWELL GTH FD CL I - 00078H281 - MINOR = 3505						
SOLD		03/16/2010	623441 83			
ACQ	8411.4530	07/22/2008	194472 79	209108 73	-14635 94	LT15
	13124 2580	02/05/2008	303432 85	306057.69	-2624 84	LT15
	5429 7660	11/03/2004	125536 19	118586 09	6950 10	LT15
387 8740 COLUMBIA VALUE AND RESTRUCTURING FUND CLASS Z - 19765Y514 - MINOR = 3503						
SOLD		10/16/2009	16337 25			
ACQ	387 8740	07/22/2008	16337 25	20514 66	-4177 41	LT15
13892 6530 COLUMBIA VALUE AND RESTRUCTURING FUND CLASS Z - 19765Y514 - MINOR = 3503						
SOLD		03/16/2010	621557 30			
ACQ	6787 9490	07/22/2008	303692 84	359014 64	-55321 80	LT15
	7104 7040	02/05/2008	317864 46	374774 28	-56909 82	LT15
13836 4460 DFA INTERNATIONAL CORE EQUITY - 233203371 - MINOR = 3503						
SOLD		10/16/2009	144175 77			
ACQ	13836 4460	12/10/2008	144175 77	97685.31	46490 46	ST
53238 2920 JENNDY FUNDS - DRYDEN SMALL CAP CORE EQUITY CLASS Z - 26249A400 - MINOR = 3505						
SOLD		11/25/2009	741609 41			
ACQ	45766 6130	07/22/2008	637528 92	847140.00	-209611.08	LT15
	7471.6790	12/10/2008	104080 49	89361 29	14719.20	ST
2149 7480 HARBOR INTERNATIONAL FD-INST - 411511306 - MINOR = 3503						
SOLD		10/16/2009	117763 19			
ACQ	2149.7480	12/10/2008	117763 19	84399 10	33364 09	ST
2704 7630 HARBOR INTERNATIONAL FD-INST - 411511306 - MINOR = 3503						
SOLD		10/22/2009	150006 16			
ACQ	569.4760	02/23/1993	31583 14	10000 00	21583 14	LT15
	258 7990	05/24/1993	14352 99	5000 00	9352 99	LT15
	275 9960	11/15/1993	15306 74	6262 35	9044 39	LT15
	944 7810	02/21/2003	52397 56	24035 23	28362 33	LT15
	559 1950	12/10/2008	31012 96	21954 00	9058 96	ST
	96.5160	02/23/1993	5352 78	1694 82	3657 96	LT15
3096 1090 HARBOR INTERNATIONAL FD-INST - 411511306 - MINOR = 3503						
SOLD		03/16/2010	170626 57			
ACQ	362 8770	02/23/1993	19998 15	6372 12	13626 03	LT15
	2733 2320	01/27/1993	150628 42	46847 59	103780 83	LT15
13670 0680 JP MORGAN U S REAL ESTATE FUND - SEL - 4812C0613 - MINOR = 3505						
SOLD		03/16/2010	183589 01			
ACQ	13670 0680	03/20/2008	183589 01	249615 45	-66026 44	LT15
1906 5670 PIMCO FDS TOTAL RETURN FD INST #35 - 693390700 - MINOR = 3506						
SOLD		11/20/2009	20972 24			
ACQ	1906 5670	10/16/2009	20972 24	20800 64	171 60	ST
5676 2530 PIMCO HIGH YIELD FUND CL I #108 - 693390841 - MINOR = 3506						
SOLD		11/20/2009	48986 06			
ACQ	5676.2530	09/19/2003	48986 06	53413 54	-4427 48	LT15
13406 4850 PIMCO HIGH YIELD FUND CL I #108 - 693390841 - MINOR = 3506						
SOLD		03/16/2010	120792 43			
ACQ	10374 5570	09/19/2003	93474 76	97624 58	-4149 82	LT15
	2659.5740	09/25/2003	23962 76	25000 00	-1037 24	LT15
	372.3540	08/15/2003	3354 91	3354 91	0 00	LT15
93789 4740 PIMCO REAL RETURN FUND CLI #122 - 693391104 - MINOR = 3506						
SOLD		10/16/2009	1017615 79			
ACQ	13641.4370	09/27/2005	148009.59	156302 32	-8292 73	LT15
	13537 9060	12/29/2005	146886 28	149940 00	-3053 72	LT15
	12808 7840	03/15/2006	138975 31	139940.00	-964 69	LT15
	30361 7170	07/11/2007	329424.63	318738.03	10686.60	LT15
	20116.3110	02/05/2008	218261.97	229527 11	-11265 14	LT15
	3323.3190	07/22/2008	36058 01	36755 91	-697.90	LT15
6798.3020 PIONEER CULLEN VALUE FUND CLASS Y - 72387X406 - MINOR = 3505						
SOLD		10/16/2009	111764 09			
ACQ	6798 3020	02/05/2008	111764 09	135354 19	-23590 10	LT15
54446 4610 PIONEER CULLEN VALUE FUND CLASS Y - 72387X406 - MINOR = 3505						
SOLD		03/16/2010	932667 88			
ACQ	16059 7410	02/05/2008	275103 36	319749 45	-44646 09	LT15
	15544 0410	01/22/2008	266269 42	300000 00	-33730 58	LT15
	22842 6790	07/22/2008	391295 09	431955 05	-40659 96	LT15
2566 5390 T ROWE PRICE INTERNATIONAL BOND FUND #76 - 77956H104 - MINOR = 3503						
SOLD		11/20/2009	26230 03			
ACQ	2566 5390	08/15/2003	26230 03	24921 09	1308 94	LT15
4138 8360 T ROWE PRICE INTERNATIONAL BOND FUND #76 - 77956H104 - MINOR = 3503						
SOLD		03/16/2010	40767 53			
ACQ	4138.8360	08/15/2003	40767 53	40188 10	579 43	LT15
8469 1690 TRANSAMERICA PREMIER INSTITUTIONAL EQUITY FUND - 893509349 - MINOR = 3505						
SOLD		10/16/2009	77916 35			
ACQ	8469 1690	02/05/2008	77916 35	100105 58	-22189 23	LT15
110900 5110 TRANSAMERICA EQUITY FD CL I - 893962225 - MINOR = 3505						
SOLD		03/16/2010	964834 45			
ACQ	32739 4150	02/05/2008	284832 91	338414.83	-53581.92	LT15
	29171 1090	01/22/2008	253788 65	300000 00	-46211 35	LT15
	37176 1260	07/22/2008	323432 30	373546.91	-50114 61	LT15
	11813 8610	12/10/2008	102780 59	79034 05	23746.54	LT15
3368 7080 VANGUARD TOTAL BOND MARKET INDEX FUND - SIG #1351 - 921937868 - MINOR = 3506						
SOLD		11/20/2009	35371 43			
ACQ	3368.7080	10/16/2009	35371 43	35101 94	269 49	ST

FROM 04/01/2009
TO 03/31/2010

CITIZENS BANK WEALTH MANAGEMENT, N.A.
STATEMENT OF CAPITAL GAINS AND LOSSES
ARNOLD & GERTRUDE BOUTELL MEMORIAL

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TRUST YEAR ENDING 03/31/2010

TAX PREPARER SC
TRUST ADMINISTRATOR HMJ
INVESTMENT OFFICER. HJZ

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
990 6790 VANGUARD INFLATION-PROTECTED SECURITIES FUND-IV #119 -				922031869 - MINOR = 3506		
SOLD		11/20/2009	12809 47			
ACQ	990 6790	10/16/2009	12809 47	12512 28	297 19	ST
TOTALS			6263155 00	6695720 10		

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	104370 99	0 00	-536936 09	0 00	0.00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	7347 26	0 00	6178 07			0 00
	111718 25	0 00	-530758 02	0 00	0 00	0 00
STATE						
SUBTOTAL FROM ABOVE	104370.99	0 00	-536936 09	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	7347 26	0 00	6178 07			0 00
	111718 25	0 00	-530758 02	0 00	0.00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
MICHIGAN	0 00	0 00

ARNOLD & GERTRUDE BOUTELL MEMORIAL FUND

EIN 38-6040492

ACCOUNTING PERIOD 4/1/09 THRU 3/31/10

DATE PAID	ORGANIZATION	AMOUNT	ADDRESS
6/18/2009	SALVATION ARMY	\$ 10,000.00	ATTN: ANN BIERMAN 2030 N CAROLINA ST SAGINAW, MI 48602
10/7/2009	MID-MICHIGAN CHILDREN'S MUSEUM	\$ 166,666 00	ATTN ANGELA BARRIS P O BOX 2283 SAGINAW, MI 48605-2283
10/8/2009	JUNIOR LEAGUE OF SAGINAW VALLEY	\$ 2,500 00	ATTN: RENEE JOHNST 5228 STATE ST SAGINAW, 48603
10/13/2009	MY PLACE FOUNDATION	\$ 2,500 00	ATTN DOUG SHAW 4901 TOWNE CENTRE RD , SUITE 101 SAGINAW, MI 48604
10/26/2009	UNITED WAY OF SAGINAW COUNTY	\$ 100,000 00	ATTN CHERRIE BENCHLEY 100 S. JEFFERSON AVE , 3RD FLOOR SAGINAW, MI 48607
11/11/2009	GIRL SCOUTS	\$ 10,000 00	ATTN: CHRISTINE ANDERSON 5470 DAVIS RD. SAGINAW, MI 48607
12/10/2009	OLD TOWN SOUP KITCHEN	\$ 10,000 00	ATTN. BILL BURNS 600 GRATIOT ST SAGINAW, MI 48602
12/10/2009	NEIGHBORHOOD HOUSE	\$ 10,000.00	ATTN: YVONNE RIGGINS-THOMAS 3145 RUSSELL SAGINAW, MI 48601
12/10/2009	HIDDEN HARVEST	\$ 10,000.00	ATTN: RICH PREMO 319 HAYDEN ST SAGINAW, MI 48602
12/10/2009	EAST SIDE SOUP KITCHEN	\$ 10,000.00	ATTN: PAM COLE 940 E. GENESEE SAGINAW, MI 48607
12/10/2009	CITY RESCUE MISSION	\$ 10,000.00	ATTN: KENNETH STREETER P.O. BOX 548 SAGINAW, MI 48606

ARNOLD & GERTRUDE BOUTELL MEMORIAL FUND

EIN 38-6040492

ACCOUNTING PERIOD 4/1/09 THRU 3/31/10

DATE PAID	ORGANIZATION	AMOUNT	ADDRESS
12/10/2009	SALVATION ARMY	\$ 10,000.00	ATTN. MAJOR WAYNE RUSTON 2030 N. CAROLINA SAGINAW, MI 48602
12/10/2009	FIRST WARD COMMUNITY CENTER	\$ 10,000.00	ATTN. SHEILA BRADDOCK 1410 N. 12TH ST. SAGINAW, MI 48601
12/10/2009	UNDERGROUND RAILROAD	\$ 10,000.00	ATTN: VALERIE HOFFMAN P O. BOX 2451 SAGINAW, MI 48605
12/10/2009	GOOD NEIGHBORS MISSION	\$ 10,000.00	ATTN. CAROLYN BUTLER 1318 CHERRY SAGINAW, MI 48601
12/10/2009	TOYS FOR TOTS	\$ 5,000.00	ATTN: STAFF SGT. SCROGGINS US MARINE CORP 3500 DOUGLAS ST SAGINAW, MI 48601
12/10/2009	COATS FOR KIDS	\$ 5,000.00	ATTN: MAJOR WAYNE RUSTON 2030 N. CAROLINA SAGINAW, MI 48602
12/10/2009	EMMAUS HOUSE OF SAGINAW	\$ 10,000.00	ATTN. SISTER MARIETTA FRITZ 733 S. 14TH ST. SAGINAW, MI 48601
12/10/2009	FOOD BANK OF EASTERN MICHIGAN	\$ 10,000.00	ATTN. KATHLEEN PAYTON 2312 LAPEER RD. FLINT, MI 48503
12/10/2009	UNITED WAY OF SAGINAW COUNTY	\$ 100,000.00	ATTN: CHERRIE BENCHLEY 100 S. JEFFERSON AVE., 3RD FLOOR SAGINAW, MI 48607
1/21/2010	UNDERGROUND RAILROAD	\$ 5,000.00	ATTN: VALERIE HOFFMAN 5647 STATE ST., SUITE A SAGINAW, MI 48603

ARNOLD & GERTRUDE BOITTE MEMORIAL FUND

EIN 38-6040492

ACCOUNTING PERIOD 4/1/09 THRU 3/31/10

DATE PAID	ORGANIZATION	AMOUNT	ADDRESS
2/2/2010	MDA	\$ 5,760.00	ATTN. SYNDI FORNWALT 1605 CONCENTRIC BLVD., SUITE 3 SAGINAW, MI 48604
2/2/2010	STAND UP AWARD	\$ 9,000.00	ATTN: DANNY HUGHES 4735 MACKINAW SAGINAW, MI 48603
2/2/2010	FOOD PANTRY FIRST PRESBYTERIAN CHURCH	\$ 3,500.00	ATTN: JULIE ALSPAUGH 121 S. HARRISON SAGINAW, MI 48602
3/9/2010	SVSU	\$ 9,000.00	ATTN: BROOKS BYAM 7400 BAY RD. UNIVERSITY CENTER, MI 48710

TOTAL \$ 543,926.00

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

SOURCE	AMOUNT
INTEREST ON MONEY MARKETS	725.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	725.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT INCOME	267,158.	13,525.	253,633.
TOTAL TO FM 990-PF, PART I, LN 4	267,158.	13,525.	253,633.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	9,352.	0.		9,352.
TO FORM 990-PF, PG 1, LN 16B	9,352.	0.		9,352.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CITIZENS BANK WEALTH MANAGEMENT TRUSTEE FEES	102,869.	92,582.		10,287.
TO FORM 990-PF, PG 1, LN 16C	102,869.	92,582.		10,287.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	1,614.	1,614.		0.
TO FORM 990-PF, PG 1, LN 18	1,614.	1,614.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
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DESCRIPTION	AMOUNT
TRANSACTIONS POSTED BEFORE/AFTER YEAR END	2,507.
RETURN OF CAPITAL DIVIDENDS	1,413.
IRS REFUND	14,195.
TOTAL TO FORM 990-PF, PART III, LINE 3	18,115.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - EQUITY	5,605,624.	6,147,761.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,605,624.	6,147,761.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - FIXED	4,233,456.	4,337,965.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,233,456.	4,337,965.