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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 6/01 , 2009, and ending 5/31 , 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.

NELCO FOUNDATION INC.
164 WEST 25TH STREET
NEW YORK, NY 10001

A Employer identification number: 13-6089850

B Telephone number (see the instructions): 212-924-7604

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 5,967,525.

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► ☒ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	248.	248.		
	4 Dividends and interest from securities	131,768.	131,768.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	1,563,291.			
	b Gross sales price for all assets on line 6a 5,307,470.				
	7 Capital gain net income (from Part IV, line 2)		1,563,291.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	1,695,307.	1,695,307.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 1	5,750.	5,750.		
	c Other prof fees (attach sch) SEE ST 2	16,667.	16,667.		
	17 Interest				
	18 Taxes (attach schedule)(see instr) SEE STM 3	687.	687.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 4	8,617.	8,617.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	31,721.	31,721.		
	25 Contributions, gifts, grants paid PART XV	273,800.			273,800.
	26 **Total expenses and disbursements.** Add lines 24 and 25	305,521.	31,721.	0.	273,800.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	1,389,786.			
	b **Net investment income** (if negative, enter -0-)		1,663,586.		
	C **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions))		Beginning of year	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	28,427.	255,283.	255,283.
	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 (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S. and state government obligations (attach schedule)	149,930.	1,074,934.	1,844,123.
	b Investments – corporate stock (attach schedule)	3,162,171.	3,474,417.	3,258,119.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)	930,000.	610,000.	610,000.
	14 Land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	4,270,528.	5,414,634.	5,967,525.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable	502,010.	256,330.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	502,010.	256,330.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	3,768,518.	5,158,304.	
	30 **Total net assets or fund balances** (see the instructions)	3,768,518.	5,158,304.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	4,270,528.	5,414,634.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,768,518.
2	Enter amount from Part I, line 27a	2	1,389,786.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	5,158,304.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	5,158,304.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE STATEMENT 5			
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				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	1,563,291.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	257,455.	5,170,629.	0.049792
2007	273,659.	6,849,396.	0.039954
2006	275,535.	6,850,738.	0.040220
2005	278,759.	5,484,274.	0.050829
2004	131,675.	4,944,468.	0.026631

2	**Total** of line 1, column (d)	2	0.207426
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	0.041485
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,285,806.
5	Multiply line 4 by line 3	5	219,282.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	16,636.
7	Add lines 5 and 6	7	235,918.
8	Enter qualifying distributions from Part XII, line 4	8	273,800.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b	1	16,636.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	16,636.
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	16,636.
6	Credits/Payments		
a	2009 estimated tax pmts and 2008 overpayment credited to 2009 — 6a: 1,320.		
b	Exempt foreign organizations – tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 20,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	21,320.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	14.
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	4,670.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ► 4,670. **Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► $ 0. (2) On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	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, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► NY			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *Continued*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► NELCO FOUNDATION, INC. Telephone no ► 212-924-7604

Located at ► 164 WEST 25TH STREET NEW YORK NY ZIP + 4 ► 10001

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)	2b	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? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*	3b	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 instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b	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?		6b	X
If 'Yes' to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	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 (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID BLUMENTAL 275 CENTRAL PARK WEST NEW YORK, NY 10024	VICE PRESIDE 5.00	0.	0.	0.
BARBARA BLUMENTHAL 275 CENTRAL PARK WEST NEW YORK, NY 10024	PRES & TRUST 5.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:			
a	Average monthly fair market value of securities		1a	5,214,724.
b	Average of monthly cash balances		1b	151,577.
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	5,366,301.
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	5,366,301.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	80,495.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	5,285,806.
6	**Minimum investment return.** Enter 5% of line 5		6	264,290.

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	264,290.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 16,636.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	16,636.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	247,654.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	247,654.
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	247,654.

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	273,800.
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	273,800.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	16,636.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	257,164.

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				247,654.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			251,320.	
b Total for prior years: 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 273,800.				
a Applied to 2008, but not more than line 2a			251,320.	
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				22,480.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				225,174.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED LIST	NONE	501C3	FOR USE BY THE DONEE ORGANIZTIONS FOR THE PURPOSES FOR WHICH THEY ARE EXEMPT.	273,800.
Total			► 3a	273,800.
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	248.	
4 Dividends and interest from securities			14	131,768.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					1,563,291.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				132,016.	1,563,291.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	1,695,307.

(See worksheet in the instructions for line 13 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a (1)		X
	(2) Other assets	1a (2)		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b (1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b (2)		X
	(3) Rental of facilities, equipment, or other assets	1b (3)		X
	(4) Reimbursement arrangements	1b (4)		X
	(5) Loans or loan guarantees	1b (5)		X
	(6) Performance of services or membership or fundraising solicitations	1b (6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If 'Yes,' complete the following schedule

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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

SIGN HERE

► Signature of officer or trustee — Date: 11/3/10 — ► Title: Pres.

Paid Preparer's Use Only				
Preparer's signature ►		Date 12/16/10	Check if self-employed ► ☐	Preparer's Identifying number (See Signature in the instrs) P00098233
Firm's name (or yours if self-employed), address, and ZIP code ►	CITRIN COOPERMAN & COMPANY LLP 530 MORRIS AVENUE SPRINGFIELD, NJ 07081		EIN ►	22-2428965
			Phone no ►	(973) 218-0500

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CITRIN COOPERMAN & COMPANY, LLP	$ 5,750.	$ 5,750.		
TOTAL	$ 5,750.	$ 5,750.	$ 0.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANT	$ 16,667.	$ 16,667.		
TOTAL	$ 16,667.	$ 16,667.	$ 0.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	$ 687.	$ 687.		
TOTAL	$ 687.	$ 687.	$ 0.	$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	$ 8,292.	$ 8,292.		
LICENSE AND PERMITS	175.	175.		
NEW YORK LAW JOURNAL	120.	120.		
SUPPLIES	30.	30.		
TOTAL	$ 8,617.	$ 8,617.	$ 0.	$ 0.

STATEMENT 5
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	UNISYS-CASH IN LIEU	DONATED	VARIOUS	VARIOUS
2	UBS #3484 - SEE ATTACHED	DONATED	VARIOUS	VARIOUS
3	UBS #8966 - SEE ATTACHED	DONATED	VARIOUS	VARIOUS
4	UBS #8120 - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS
5	UBS #8120 - SEE ATTACHED	DONATED	VARIOUS	VARIOUS
6	UBS #1303 - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS
7	UBS #1303 - SEE ATTACHED	DONATED	VARIOUS	VARIOUS
8	UBS #0210 - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS
9	UBS #0210 - SEE ATTACHED	DONATED	VARIOUS	VARIOUS
10	UBS #7127 - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	6.		0.	6.				$ 6.
2	1973851.		1719942.	253,909.				253,909.
3	1440703.		355,898.	1084805.				1084805.
4	105,697.		123,395.	-17,698.				-17,698.
5	453,111.		396,144.	56,967.				56,967.
6	139,463.		144,825.	-5,362.				-5,362.
7	622,763.		400,393.	222,370.				222,370.
8	23,024.		31,913.	-8,889.				-8,889.
9	248,974.		271,791.	-22,817.				-22,817.
10	299,878.		299,878.	0.				0.
							TOTAL	$ 1563291.

Nelco Foundation, Inc
Fair Market Value of Investments
June 2009 through May 2010

EIN 13-6089850

NAME	SHARES	COST	VALUE	FMV
Accenture PLC Ireland	70	3,009 99	37 52	$ 2,626 40
Aeropostale Inc	230	6,982 00	27 71	$ 6,373 30
Agco Corp	360	13,722 46	28 77	$ 10,357 20
Agrium Inc	100	6,693 30	54 89	$ 5,489 00
Albemarle Corp	160	6,848 21	43 06	$ 6,889 60
Allegheny Technologies Inc	119	6,670 66	54 68	$ 6,506 92
Allied World Assurance	265	11,890 18	44 91	$ 11,901 15
Allstate Corp	669	22,074 52	30 63	$ 20,491 47
American Express Company	671	29,797 03	39 87	$ 26,752 77
Amphenol Corp New	320	13,880 32	42 40	$ 13,568 00
Apple Inc	52	12,988 69	256 88	$ 13,357 76
Astrazeneca PLC	215	9,708 64	42 25	$ 9,083 75
Australia & new Zealand Banking Group	290	6,838 20	19 07	$ 5,530 30
Axis Capital Holdings Ltd	210	6,570 88	30 40	$ 6,384 00
Bae Systems Place	295	6,844 00	18 58	$ 5,481 10
Bancolombia S A	145	6,924 65	47 82	$ 6,933 90
Bank of America Corp	3,166	59,356 17	15 74	$ 49,832 84
Basnco Bilbao Vizcaya Argentaria	530	7,752 95	10 40	$ 5,512 00
Beckman Coulter Inc	145	8,800 99	57 44	$ 8,328 80
Becton Dickinson & Co	373	29,480 61	71 30	$ 26,594 90
Bio Rad Labs Inc	131	14,262 88	93 57	$ 12,257 67
BOK Finl Corp New	175	9,219 61	50 55	$ 8,846 25
Borg Warner Inc	963	37,299 88	37 26	$ 35,881 38
Borg Warner Inc	108	4,177 33	37 26	$ 4,024 08
Bristol Myers Squibb	260	6,850 04	23 21	$ 6,034 60
British Amern TOB	100	6,923 65	58 55	$ 5,855 00
Bruker Corporation	45	658 56	12 74	$ 573 08
Bungle LTD	366	22,510 85	48 76	$ 17,846 16
Carnival Corp	204	7,943 01	36 23	$ 7,390 92
Cerner Corp	65	5,737 55	83 71	$ 5,441 15
Chicos FAS	344	5,072 86	12 23	$ 4,207 12
Church & Dwight Inc	67	4,537 68	65 81	$ 4,409 27
CIA Saneamento Basico	320	12,671 52	37 82	$ 12,102 40
Cisco Systems Inc	1,106	29,437 96	23 16	$ 25,614 96
Cisco Systems Inc	347	9,199 81	23 16	$ 8,036 52
Clean Harbors	96	6,395 86	63 39	$ 6,085 44
CME Group Inc	44	13,807 62	316 65	$ 13,932 60
Coca-Cola FEMSA SAB	145	9,932 31	66 52	$ 9,645 40
Cognizant Technology Solutions Corp	220	11,428 05	50 04	$ 11,008 80
Companhia Paranaense De Energia-Copel	475	9,816 68	18 55	$ 8,811 25
Compass Group PLC	815	6,740 05	7 75	$ 6,316 25
Compass Minerals International Inc	69	5,372 41	75 86	$ 5,234 34
Continental Airlines Inc	36	812 56	21 10	$ 759 60
Cooper Industrices PLC	143	6,861 57	46 97	$ 6,716 71
COPA Holdings	55	3,361 00	51 00	$ 2,805 00
Corning Inc	748	14,972 19	17 43	$ 13,037 64
Costco Whsl Corp New	240	14,497 44	58 25	$ 13,980 00
Covidien PLC	130	6,589 25	42 39	$ 5,510 70
Cree Inc	86	6,841 79	66 37	$ 5,707 82
CRH PLC	240	6,124 69	22 66	$ 5,438 40
Crown Holdings Inc	570	15,254 82	23 51	$ 13,400 70
Delhaize Group	120	10,097 09	78 33	$ 9,399 60
Diageo PLC	95	6,789 88	61 28	$ 5,821 60
Digital Realty Trust	81	4,577 03	56 91	$ 4,609 71
Discover Financial	595	9,285 75	13 45	$ 8,002 75
Discovery Communications	177	6,153 53	37 66	$ 6,665 82
Disney Walt Company	189	6,786 35	33 42	$ 6,316 38
Doctor Reddy's Lab	251	6,861 39	28 70	$ 7,203 70
Dolby Laboratories Inc	25	1,642 34	66 01	$ 1,650 25
Dolby Laboratories Inc	95	5,547 50	66 01	$ 6,270 95
DOW Chemical Company	399	12,295 79	26 91	$ 10,737 09
Dreamworks Animation	56	2,394 83	29 69	$ 1,662 64
Dreamworks Animation SKG	360	11,729 83	29 69	$ 10,688 40
Du Pont E I De Nemours and Company	751	29,204 06	36 17	$ 27,163 67
Eastman Chemical	101	6,676 51	60 39	$ 6,099 39
Ebay	256	6,849 27	21 41	$ 5,480 96
EMC Corp Mass	1,587	30,528 33	18 62	$ 29,549 94
Emerson Electric Co	869	44,203 97	46 44	$ 40,356 36
Enstar Group Ltd	65	4,448 60	62 60	$ 4,069 00
EOG Resources Inc	421	45,047 84	104 84	$ 44,137 64

EQT Corp	985	44,321 55	39 19	$	38,602 15
Fairpoint Communications	41	0 00	$ 0 05	$	2 05
FEI Company	520	11,434 80	20 70	$	10,764 00
Fifth Third Bancorp	540	8,243 96	13 00	$	7,020 00
Fiserv Inc	285	14,679 35	47 55	$	13,551 75
Flowers Foods Inc	270	6,835 24	24 71	$	6,671 70
FMC Technologies	92	6,236 92	58 15	$	5,349 80
FPL Group Inc	592	29,455 73	49 93	$	29,558 56
France Telecom	430	10,151 66	19 09	$	8,208 70
Fujitsu Ltd ADR	90	3,051 00	32 21	$	2,898 90
Givaudan-Unspon-ADR	346	6,407 92	15 65	$	5,414 90
Glaxosmithkline PLC	265	10,432 18	33 46	$	8,866 90
Greenhill & Co	53	4,544 87	69 29	$	3,672 37
Harman Intl Inds Ind New	46	2,240 48	32 30	$	1,485 80
Hasbro Inc	181	7,091 58	40 15	$	7,267 15
Hasbro Inc	420	16,729 20	40 15	$	16,863 00
Hewitt Associates Inc	315	12,704 71	37 25	$	11,733 75
Hewlett-Packard Company	546	23,772 84	46 01	$	25,121 46
HIS Inc Cl A	235	12,357 43	51 76	$	12,163 60
Hospira Inc	270	15,226 11	52 06	$	14,056 20
Humana Inc	652	29,013 93	46 05	$	30,024 60
IBM	229	22,778 63	125 26	$	28,684 54
Icon Pub Ltd Co	255	6,682 81	27 81	$	7,091 55
Infosys Technologies	116	7,139 34	57 53	$	6,673 48
Ingersoll-Rand PLC	591	22,107 30	37 31	$	22,050 21
Intel Corp	1,305	29,501 61	21 42	$	27,953 10
Intercontinental Exchange	110	11,947 72	116 13	$	12,774 30
International Power PLC	65	3,360 50	42 70	$	2,775 50
Interval Leisure Group	490	6,754 99	13 52	$	6,624 80
Intl Flavor & Fragrances	114	5,737 68	44 50	$	5,073 00
Itron Inc	61	4,560 36	66 66	$	4,066 26
J Crew Group Inc	142	6,698 57	45 64	$	6,480 88
John Wiley & Sons Inc	310	13,327 33	39 60	$	12,276 00
Johnson Controls Inc	116	3,842 88	28 53	$	3,309 48
JP Morgan Chase	960	44,339 42	39 58	$	37,996 80
Kraft Foods Inc	208	6,331 37	28 60	$	5,948 80
Laboratory Corp of Amer Hldgs	75	5,706 00	75 61	$	5,670 75
Leucadia National Corp	600	16,056 00	21 92	$	13,152 00
Liberty Media Interactive	440	7,149 75	12 97	$	5,706 80
Lockheed Martin Corp	96	7,443 96	79 92	$	7,672 32
Macy's Inc	939	21,631 09	22 21	$	20,855 19
Market Vector Gold Miners	121	6,519 37	49 86	$	6,033 06
Marks & Spencer PLC	285	3,345 90	10 03	$	2,858 55
Mednax Inc	145	8,572 37	56 55	$	8,199 75
Microchip Technology	318	9,154 21	27 85	$	8,856 30
Microsoft Corp	1,213	36,919 60	25 80	$	31,295 40
Mitsui & Co Ltd ADR	20	7,065 60	288 99	$	5,779 80
Monotype Imaging Hldgs	835	8,361 87	9 87	$	8,241 45
Monster Worldwide Inc	682	10,431 87	14 79	$	10,086 78
Morgan Stanley & Co	950	29,388 92	27 11	$	25,754 50
Nalco Holding Co	157	3,865 73	22 66	$	3,557 62
National Fuel Gas Co	145	7,664 67	48 60	$	7,047 00
National Oilwell Varco Inc	111	4,785 94	38 13	$	4,232 43
Nexen Inc	260	6,597 89	21 81	$	5,670 60
Noble Energy Inc	170	12,885 37	59 49	$	10,113 30
Nokia Corp Sponsored	235	3,535 93	10 12	$	2,378 20
Nokia Corp Sponsored ADR	1,961	29,585 02	10 12	$	19,845 32
Norfolk Southern Corp	508	29,472 59	56 46	$	28,681 68
Northern Trust Corp	185	10,831 75	50 81	$	9,399 85
NYSE EuroNext	241	7,772 40	28 67	$	6,909 47
Owens Corning Inc	336	9,339 69	33 33	$	11,198 88
Owens Illinois Inc New	280	10,306 49	30 33	$	8,492 40
Pearson PLC	620	9,518 98	13 76	$	8,531 20
Perrigo Company	104	6,213 70	59 41	$	6,178 64
Petrohawk Energy Corporation	275	6,325 69	19 23	$	5,288 25
Petroleo Brasileiro - Spon	155	6,726 52	35 62	$	5,521 10
Plexus Corporation	124	4,577 19	34 05	$	4,222 20
Polo Ralph Lauren Corp	79	7,036 24	86 86	$	6,861 94
Posco Sponsored	55	6,559 28	96 37	$	5,300 35
Praxair Inc	520	44,208 58	77 60	$	40,352 00
Proassurance Corp	110	6,447 71	58 86	$	6,474 60
Proctor & Gamble Co	469	29,170 33	61 09	$	28,651 21
Progress Software Corp	380	12,450 66	31 94	$	12,137 20
Proshares Tr Ultrashort MSCI Emrgng	38	2,293 26	56 52	$	2,147 76
Proshares Trust ET Ultrashort MSCI Europe	82	2,271 24	26 50	$	2,173 00
Proshares Ultra Short S&P 500	338	10,434 09	34 39	$	11,622 13
Prudential PLC	390	6,849 65	15 61	$	6,087 90

Quest Software Inc	685	12,375 55	19 36	$	13,258 18
Questar Corp	650	29,579 10	44 86	$	29,159 00
Radioshack Corp	292	6,883 98	20 44	$	5,968 48
Rayonier Inc	140	6,509 02	44 88	$	6,283 20
Regal-Beloit Corp	62	3,895 42	60 29	$	3,737 98
Reinsurance Group fo America	185	9,930 54	46 97	$	8,689 45
Renaissance Re Holding Ltd	180	10,308 58	54 06	$	9,730 80
Robert Half Intl	163	4,442 16	25 29	$	4,122 27
Rock-Tenn Co	175	8,142 84	51 46	$	9,005 50
Roper INDS Inc New	72	4,384 53	58 02	$	4,177 44
Roper Inds Inc New	95	5,748 45	58 02	$	5,511 90
Rovi Corp	300	11,283 00	37 34	$	11,202 00
Royal Dutch Shell	160	9,696 39	52 40	$	8,384 00
SAIC Inc	260	4,536 04	17 19	$	4,469 40
Sanofi-Aventis ADR	1,181	44,393 79	29 91	$	35,323 71
SAP AG-Sponsored ADR	70	3,406 66	42 43	$	2,970 10
Sasol Ltd	245	10,125 87	36 00	$	8,820 00
SEI Investments	425	9,683 46	21 09	$	8,963 25
Siemens A G - ADR	70	7,017 14	89 53	$	6,267 10
Sigma Aldrich Corp	796	43,792 74	53 32	$	42,442 72
Sigma Aldrich Corp	230	12,641 44	53 32	$	12,263 60
Siliconware Precision INDS	525	3,315 74	5 44	$	2,856 00
SK Telecommunications Co	365	6,492 34	15 55	$	5,675 75
SLM Corp	700	9,272 41	11 11	$	7,777 00
Solera Holdings Inc	210	8,246 41	34 68	$	7,282 80
Sonoco Products Co	920	29,013 76	30 91	$	28,437 20
Sotheby's	134	4,554 98	32 50	$	4,355 00
St Jude Medical Inc	280	11,781 36	37 34	$	10,455 20
Statoil ASA	405	9,799 58	20 10	$	8,140 50
Stericycle Inc	37	2,048 29	58 62	$	2,168 94
Stericycle Inc	120	6,642 24	58 62	$	7,034 40
Svenska Cellulosa AB	515	5,703 05	11 70	$	6,025 50
Synopsys Corp	265	6,117 73	21 42	$	5,676 30
Tata Motors Limited Sponsored	159	3,100 50	16 68	$	2,652 12
Technip-SA-ADR	80	6,872 00	65 00	$	5,200 00
Teledyne Technologies In	175	7,180 23	39 31	$	6,879 25
Telstra Corporation LTD	460	6,785 00	12 36	$	5,685 60
Teradat Corp	1,042	29,881 23	31 94	$	33,281 48
Teva Pharmaceutical	133	8,407 79	54 82	$	7,291 06
Teva Pharmaceutical	55	3,442 21	54 82	$	3,015 10
Toronto Dominion BK	90	6,664 72	68 47	$	6,162 30
Transcanada Corp	185	6,930 10	33 17	$	6,136 45
Transdigm Group Inc	83	4,548 91	52 76	$	4,379 08
Travelers Cos Inc	562	29,250 13	49 47	$	27,802 14
Turkcell Iletisim	210	3,327 77	13 48	$	2,830 80
Tyco International LTD	258	10,197 84	36 19	$	9,337 02
Ultrashort Russell 200 Proshares ETF	528	9,785 88	20 35	$	10,744 80
Unilever PLC SPOns	230	6,940 62	27 04	$	6,219 20
United Overseas BK LTd	105	2,996 21	26 04	$	2,734 20
UnitedHealth Group	1,368	44,099 53	29 07	$	39,767 76
US Bankcorp New	2,167	59,716 02	23 96	$	51,921 32
V F Corporation	165	13,805 80	77 35	$	12,762 75
Veolia Environment	623	22,219 66	25 70	$	16,011 10
Verisk Analytics Inc	139	4,197 20	30 25	$	4,204 75
Verizon Communications	1,468	43,978 38	27 52	$	40,399 36
WABCO Holdings Inc	225	7,445 14	30 40	$	6,840 00
Wabtec	112	4,817 48	43 35	$	4,855 20
Waste Connections Inc	415	14,344 25	35 21	$	14,612 15
Waste Mgmt Inc Del	846	29,505 52	32 51	$	27,503 46
Weathrford International Ltd	2,669	44,082 54	14 12	$	37,686 28
WebMD	129	6,430 20	45 53	$	5,873 37
Wells Fargo Company	1,595	51,864 62	28 69	$	45,760 55
Western Union Co	854	14,876 04	15 96	$	13,629 84
Whirlpool Corp	50	4,733 33	104 44	$	5,222 00
Whiting Petroleum Corp	200	16,647 28	83 71	$	16,742 00
Wolverine World Wide Inc	360	10,990 98	28 70	$	10,332 00
Yamana Gold Inc	615	6,315 89	10 76	$	6,617 40
Zurich Financial Svcs	270	5,674 51	20 21	$	5,456 70
Allianz Global Series M	38,725	386,088 25	9 99	$	386,862 75
Allianz Global Series C	29,400	385,728 00	12 89	$	378,966 00
Total		**$ 3,474,417.24**		**$**	**3,258,119.14**
ATTACHEMENT TO 990 - CHAR003					

Nelco Foundation, Inc
Contributions
June 2009 through May 2010

Name	Address	City	State	Zip	Contributions
Abraham Fund Initiatives	9 East 45th Street	New York	NY	10017	600 00
Advanced Learning Program	261 S Mansfield Ave	Los Angeles	CA	90036	1,000 00
Africa Platform	32 Broadway #414	New York	NY	10004	1,500 00
Africare	440 R Street, N W	Washington	DC	20001	2,000 00
All Stars Project Inc	543 W 42nd St #2	New York	NY	10036	800 00
American Committee for Shenkar College	307 Seventh Ave #1805	New York	NY	10001	10,000 00
American Foundation for Suicide Prevention	120 Wall Street, 22nd Floor	New York	NY	10005	2,000 00
American Indian Artists Inc	15 Rutherford Place	New York	NY	10003	1,000 00
American Jewish World Service	45 West 36th Street	New York	NY	10018	2,000 00
American University	4400 Massachusetts Avenue, NW	Washington	DC	20016	10,000 00
Amit	817 Broadway	New York	NY	10003	1,000 00
Art Start	721 E 6th Street, 1st Floor	New York	NY	10009	500 00
Associated Beth Rivkah Schools	310 Crown Street	Brooklyn	NY	11225	3,210 00
Association of Rape Crisis Centers in Israel	317 Madison Avenue, Suite 607	New York	NY	10017	1,000 00
Bais Chana	383 Kingston Avenue, Suite 248	Brooklyn	NY	11213-433	1,000 00
Bayit Lepleitot Inc	1362 E 21st Street	Brooklyn	NY	11210	5,400 00
Beadfor Life North America	2336 Canyon Blvd, Suite 202	Boulder	CO	80302	1,000 00
Chabad of SE Morris County	42 Park Avenue	Madison	NJ	07940	15,000 00
Chabad Student Center	935 NW 5th Avenue	Boca Raton	FL	33432	2,000 00
Chanty Water	200 Wyanck Street, Suite 201	New York	NY	10014	1,000 00
Church of the Holy Apostles Soup Kitchen	296 9th Avenue	New York	NY	10001	1,000 00
City Harvest	575 8th Avenue, 4th Floor	New York	NY	10018	1,000 00
Colel Chabad	806 Eastern Parkway	Brooklyn	NY	11213	1,800 00
Cong B'nai Jeshurum	2109 Broadway, Suite 203	New York	NY	10023	1,800 00
Development Dept Computers for Youth	322 Eighth Avenue, Floor 12A	New York	NY	10001	3,000 00
DNA Shoah Project	P O Box 210240	Tucson	AZ	85721	1,000 00
Ezrat Israel	806 Eastern Parkway	Brooklyn	NY	11213	500 00
FJC - Jewish Community of Poland Fund	520 Eigth Avenue, 20th Floor	New York	NY	10018	6,800 00
Friends of the High Line	529 West 20th Street, Suite 8W	New York	NY	10011	750 00
Friends of the Israel Disabled Veterans	1133 Broadway	New York	NY	10010	1,800 00
Friends of the Lillian Booth Actors Home	729 Seventh Avenue 10th Floor	New York	NY	10019	1,000 00
Friendship Circle	6892 W Maple Road	West Bloomfield	MI	48322	1,000 00
Gabrielle s Angel Foundation	136 East 57th Street, Suite 1704	New York	NY	10022	500 00
Gesher Foundation	421 7th Floor	New York	NY	10001	2,500 00
Girl Child Network Worldwide	4 West Road	Westcliff on Sea	Essex, U K	SS09DA	1,000 00
Grameen Foundation	1101 15th Street, NW , 3rd Floor	Washington	DC	20005	2,500 00
Hadassa, Women s Zionist Org of America	50 West 58th Street	New York	NY	10019	3,600 00
Hatzalah of Riverdale	P O Box 181, Riverdale Station	Riverdale	NY	10471	1,800 00
Heschel School	20 W End Ave	New York	NY	10023	1,500 00
HIAS	333 Seventh Avenue	New York	NY	10001	2,500 00
Hillel Foundation	P O Box 92994	Washington	DC	20090	2,000 00
IDC Herzliya	c/o Dana Recanati, 15 E 26th St #1809	New York	NY	10010	1,000 00
inMotion Inc	70 W 36th Street # 903	New York	NY	10018	1,500 00
Innocence Project (Cardozo)	100 Fifth Avenue, 3rd Floor	New York	NY	10011	1,000 00
Iraq & Afganistahn Veterans of America	292 Madison Avenue, 10th Floor	New York	NY	10017	1,500 00
ISEF Foundation	135 W 29th Street, Suite 303	New York	NY	10001	1,000 00
Israel Sports Association for the Disabled	317 Madison Avenue, Suite 607	New York	NY	10017	2,000 00
J/P Haitian Relief Organization	149 S Barrington Avenue #364	Los Angeles	CA	90049	1,200 00
Jazz Foundation of America	322 West 48th Street, 6th Floor	New York	NY	10036	350 00
JCC of Greater Coney Island Inc	3001 W 37th St, #1	Brooklyn	NY	11224	4,500 00
Jewish Center	131 W 86th Street	New York	NY	10024	2,000 00
Jewish Foundation for Group Home	1500 East Jefferson Street	Rockville	MD	20852	10,000 00
Jewish Theological Seminary	3080 Broadway	New York	NY	10027	1,000 00
Joseph Kushner Hebrew Academy	110 S Orange Avenue	Livingston	NJ	07039	15,000 00
Keren Or	350 Seventh Avenue, Suite 701	New York	NY	10001	2,000 00
Kimpatonn Aid	785 W 254th St	Riverdale	NY	10471	360 00
Last Cyclist	760 Pompton Ave	Cedar Grove	NJ	07009	1,000 00
Lubavitcher Yeshivah	570 Crown Street	Brooklyn	NY	11213	6,300 00
Magen David Adom	325 Seventh Avenue, Suite 400	New York	NY	10001	3,600 00
Maimonides Medical Center	4802 Tenth Avenue	Brooklyn	NY	11219	10,000 00
Matan	333 Mamaroneck Avenue #342	White Plains	NY	10605	1,000 00
Metropolitan Council on Jewish Poverty	80 Maiden Lane 21 FL	New York	NY	10038	2,500 00
Moth	330 West 38th Street	New York	NY	10018	6,000 00
Museum of Jewish Heritage	One Battery Park Plaza	New York	NY	10004	3,000 00
Museum of Modern Art	11 W 53rd Street	New York	NY	10019	1,000 00
Musicians on Call	1133 Broadway, Suite 640	New York	NY	10010	1,000 00
Nagla'at Center	31 Madison Ave #607	New York	NY	10017	1,000 00
National Inclusion Project	104 T W Alexander Dr, Building 1	RTP	NC	27709	2,000 00
National Military Family Association	2500 North Van Dorn St , Suite 102	Alexandria	VA	22302	2,500 00
National Yiddish Book Center	1021 West Street	Amherst	MA	01002	2,000 00
NCFJE	824 Eastern Parkway	Brooklyn	NY	11213	1,350 00
New York University	70 Washington Square South	New York	NY	10012	500 00
North American Friends of Oranim Inc	10007 Wast Thorn Lane	Fox Point	WI	53217	2,000 00
Northwestern University	633 Clark Street	Evanston	IL	60208	1,500 00
Ntn'l Military/Fisher House Foundation	111 Rockville Pike, Suite 420	Rockville	MD	20850	2,500 00
Ohel Children's Home and Family Services	4516 16th Avenue	Brooklyn	NY	11204	5,000 00
Ohr Menachem	315 N Main Street	New City	NY	10956	9,000 00
Operation Smile	6435 Tidewater Drive	Norfolk	VA	23509	2,000 00
Partners in Health	888 Commonwealth Avenue, 3rd FL	Boston	MA	02215	5,000 00
Project Ezra	197 East Broadway	New York	NY	10002	1,800 00
Rabbinical College of America	226 Sussex Avenue	Morristown	NJ	07960	1,000 00
Rape Crisis Centers of Israel	317 Madison Avenue, Suite 607	New York	NY	10017	1,000 00
Riverdale Neighborhood House	5521 Mosholu Ave	Bronx	NY	10471	500 00
Save Venice	1104 Lexington Avenue, 4C	New York	NY	10075	1,000 00
SAVI	1 Gustave L Levy Place	New York	NY	10029	1,000 00
Seeds of Peace	370 Lexington Avenue, Suite 2103	New York	NY	10017	500 00
Share our Strength	1730 M Street NW, Suite 700	Washington	DC	20036	1,000 00
Southwestern Poverty Law Center	400 Washington Ave	Montgomery	AL	36104	1,000 00
Tannenbaum Chabad House	2014 Orrington	Evanston	IL	60201	500 00
The Blue Card	171 Madison Avenue Suite 1405	New York	NY	10016	2,500 00
The Actors Fund	729 Seventh Avenue 10th Floor	New York	NY	10019	2,000 00
The Forest Hills Jewish Center	106-06 Queens Blvd	Forest Hills	NY	11375	180 00
Washington Heights - Inwood Coalition	652 West 187th Street	New York	NY	10033	500 00
Wave Hill	675 W 252	Bronx	NY	10471	1,000 00
West Side Campaign Against Hunger	263 West 86th Street	New York	NY	10024	2,000 00
Yad Eliezer	1102 E 26th St	Brooklyn	NY	11210	2,000 00
Yad Vashem	P O B 3477	Jerusalem	Israel	91034	10,000 00
Yeshiva of South Shore	1170 William Street	Hewlett	NY	11557	1,800 00
Jewish Health Care International	1440 Spring Street NW	Atlanta	GA	30309	25,000 00
					$ 273,800 00

Nelco Foundation
Schedule D - Dispositions
For year-ended 5/30/10

							SHORT TERM			LONG TERM		
Date	Account	Stocks	Quantity	Sales price	QB cost basis	Gain/Loss	Sales price	Cost basis	gain/loss	Sales price	Cost basis	gain/loss
4/13/2010	1270-3484	Agilent	1,220	41,509	25,385	16,124	-	-		41,509	25,385	16,124
4/13/2010	1270-3484	ATT	5,900	153,707	103,117	50,590	-	-		153,707	103,117	50,590
4/13/2010	1270-3484	Alcatel-Lucent	3,525	11,527	116,344	(104,817)	-	-		11,527	116,344	(104,817)
4/13/2010	1270-3484	Alcoa	2,312	32,599	42,285	(9,686)	-	-		32,599	42,285	(9,686)
4/13/2010	1270-3484	Anadarko	800	57,861	35,188	22,673	-	-		57,861	35,188	22,673
4/13/2010	1270-3484	Anglo American	1,652	37,202	43,257	(6,055)	-	-		37,202	43,257	(6,055)
4/13/2010	1270-3484	Anglogold	20	793	480	313	-	-		793	480	313
4/13/2010	1270-3484	Archer Daniels	2,811	79,078	76,158	2,920	-	-		79,078	76,158	2,920
4/13/2010	1270-3484	BP PLC	2,558	151,819	17,488	134,331	-	-		151,819	17,488	134,331
4/13/2010	1270-3484	Barrick Gold Corp	200	8,025	4,368	3,657	-	-		8,025	4,368	3,657
4/13/2010	1270-3484	Boeing	200	14,222	17,916	(3,694)	-	-		14,222	17,916	(3,694)
4/13/2010	1270-3484	CBS	54	836	1,110	(274)	-	-		836	1,110	(274)
4/13/2010	1270-3484	Cannon	600	27,574	22,344	5,230	-	-		27,574	22,344	5,230
4/13/2010	1270-3484	Caterpillar	1,269	84,304	68,836	15,468	-	-		84,304	68,836	15,468
4/13/2010	1270-3484	Cisco	1,400	36,824	67,650	(30,826)	-	-		36,824	67,650	(30,826)
4/13/2010	1270-3484	Citigroup	6,030	28,045	289,214	(261,169)	-	-		28,045	289,214	(261,169)
4/13/2010	1270-3484	Cocacola	2,760	151,419	185,674	(34,254)	-	-		151,419	185,674	(34,254)
4/13/2010	1270-3484	Comcast Corp	11,097	206,845	167,582	39,263	-	-		206,845	167,582	39,263
4/13/2010	1270-3484	Conoco Phillips	1,551	86,561	44,949	41,612	-	-		86,561	44,949	41,612
4/13/2010	1270-3484	Con Edison	689	30,862	15,900	14,962	-	-		30,862	15,900	14,962
4/13/2010	1270-3484	Covidien PLC	524	26,563	-	26,563	-	-		26,563	-	26,563
4/13/2010	1270-3484	DirectTV	517	18,214	7,989	10,224	-	-		18,214	7,989	10,224
4/13/2010	1270-3484	Discover Financial	585	9,058	-	9,058	-	-		9,058	-	9,058
4/13/2010	1270-3484	DuPont	1,425	54,995	37,074	17,921	-	-		54,995	37,074	17,921
4/13/2010	1270-3484	Eastman Chemical	293	19,279	17,319	1,960	-	-		19,279	17,319	1,960
4/13/2010	1270-3484	Eastman Kodak	1,175	9,122	25,674	(16,552)	-	-		9,122	25,674	(16,552)
4/13/2010	1270-3484	Fuji Photo Film	482	16,773	17,051	(277)	-	-		16,773	17,051	(277)
4/13/2010	1270-3484	Gencorp Inc	810	4,577	11,308	(6,731)	-	-		4,577	11,308	(6,731)
4/13/2010	1270-3484	Gencorp Inc	1,400	26,661	55,132	(28,471)	-	-		26,661	55,132	(28,471)
4/13/2010	1270-3484	Home Depot	900	30,762	29,201	1,561	-	-		30,762	29,201	1,561
4/13/2010	1270-3484	Imation	130	1,452	3,200	(1,748)	-	-		1,452	3,200	(1,748)
4/13/2010	1270-3484	Intel	4,000	90,727	32,718	58,010	-	-		90,727	32,718	58,010
4/13/2010	1270-3484	International Flavors & Frangrar	200	10,035	9,860	175	-	-		10,035	9,860	175
4/13/2010	1270-3484	International Paper	250	6,771	12,055	(5,284)	-	-		6,771	12,055	(5,284)
4/13/2010	1270-3484	Lockheed Martin	1,000	82,482	54,735	27,747	-	-		82,482	54,735	27,747
4/13/2010	1270-3484	Marathon Oil	9,438	302,413	18,737	283,676	-	-		302,413	18,737	283,676
4/13/2010	1270-3484	Motorola	3,000	22,357	42,647	(20,290)	-	-		22,357	42,647	(20,290)
				1,973,851	1,719,942	253,910	-	-	-	1,973,851	1,719,942	253,910
4/30/2010	3289-8966	Dow Chemical	761	23,441	14,991	8,450	-	-		23,441	14,991	8,450
4/30/2010	3289-8966	Exxon Mobbil	3,300	227,006	60,992	166,014	-	-		227,006	60,992	166,014
4/30/2010	3289-8966	Hewitt Packard	3,332	179,802	75,245	104,556	-	-		179,802	75,245	104,556
4/30/2010	3289-8966	IBM	7,652	982,429	174,867	807,563	-	-		982,429	174,867	807,563
4/30/2010	3289-8966	Avon	857	28,025	29,803	(1,778)	-	-		28,025	29,803	(1,778)
				1,440,703	355,898	1,084,805	-	-	-	1,440,703	355,898	1,084,805
4/26/2010	4647-8120	Activision Blizzard	132	1,439	1,648	(210)	1,439	1,648	(210)	-	-	
5/31/2010	4647-8120	Activision Blizzard	415	4,444	5,182	(738)	4,444	5,182	(738)	-	-	
4/22/2010	4647-8120	Baxter Intl	157	7,849	9,132	(1,283)	7,849	9,132	(1,283)	-	-	
5/31/2010	4647-8120	Borg Warner	32	1,107	1,238	(130)	1,107	1,238	(130)	-	-	
5/31/2010	4647-8120	Borg Warner	9	311	348	(38)	311	348	(38)	-	-	
5/31/2010	4647-8120	Compass Minerals	20	1,549	1,557	(8)	1,549	1,557	(8)	-	-	
5/31/2010	4647-8120	Copa Holdings	15	824	930	(106)	824	930	(106)	-	-	
5/31/2010	4647 8120	Copa Holdings	15	795	930	(136)	795	930	(136)	-	-	
5/31/2010	4647-8120	Copa Holdings	5	262	310	(48)	262	310	(48)	-	-	
5/31/2010	4647-8120	Copa Holdings	25	1,331	1,550	(219)	1,331	1,550	(219)	-	-	
5/31/2010	4647-8120	Copa Holdings	13	689	806	(117)	689	806	(117)	-	-	
5/31/2010	4647-8120	Corning	394	7,117	7,867	(750)	7,117	7,867	(750)	-	-	
5/31/2010	4647-8120	Dow Chemical	45	1,235	1,387	(152)	1,235	1,387	(152)	-	-	
5/31/2010	4647-8120	Dreamworks	50	1,458	2,076	(618)	1,458	2,076	(618)	-	-	
5/31/2010	4647-8120	Dreamworks	3	87	128	(41)	87	128	(41)	-	-	
5/31/2010	4647-8120	Eastmant Chemical	8	500	529	(29)	500	529	(29)	-	-	
5/31/2010	4647-8120	FMC Tech	9	505	610	(105)	505	610	(105)	-	-	
5/31/2010	4647-8120	Ford Motor	165	1,932	2,386	(454)	1,932	2,386	(454)		-	
4/26/2010	4647-8120	Gannett	45	784	810	(26)	784	810	(26)		-	
5/31/2010	4647-8120	Gannett	304	4,728	5,474	(746)	4,728	5,474	(746)	-	-	
4/26/2010	4647-8120	Gannett Co	125	2,186	2,251	(64)	2,186	2,251	(64)	-	-	
4/12/2010	4647-8120	GM	700	382	43,926	(43,544)	-	-		382	43,926	(43,544)
5/31/2010	4647-8120	Harman Intl	5	161	244	(83)	161	244	(83)	-	-	
5/31/2010	4647-8120	Harman Intl	12	367	584	(217)	367	584	(217)	-	-	
5/31/2010	4647-8120	Harman Intl	20	625	974	(349)	625	974	(349)	-	-	
4/15/2010	4647-8120	Hewitt Associates	27	1,093	1,096	(3)	1,093	1,096	(3)	-	-	
4/22/2010	4647-8120	Hewitt Associates	12	491	487	4	491	487	4	-	-	
4/26/2010	4647-8120	Hewitt Associates	10	417	406	11	417	406	11	-	-	
4/26/2010	4647 8120	Hewitt Associates	5	208	203	5	208	203	5	-	-	
4/26/2010	4647-8120	Hewitt Associates	7	289	527	(238)	289	527	(238)	-	-	
5/31/2010	4647-8120	Hewitt Associates	68	2,661	2,761	(99)	2,661	2,761	(99)	-	-	
4/14/2010	4647-8120	HIS Inc	18	940	951	(11)	940	951	(11)	-	-	
4/22/2010	4647-8120	HIS Inc	13	688	687	1	688	687	1	-	-	
4/22/2010	4647-8120	HIS Inc	8	423	423	(0)	423	423	(0)	-	-	
4/26/2010	4647-8120	HIS Inc	8	419	423	(3)	419	423	(3)	-	-	
5/31/2010	4647-8120	HIS Inc	49	2,594	2,590	4	2,594	2,590	4	-	-	
5/31/2010	4647-8120	Johnson Controls	41	1,129	1,329	(200)	1,129	1,329	(200)	-	-	
5/31/2010	4647-8120	Johnson Controls	15	398	486	(88)	398	486	(88)	-	-	
4/12/2010	4647-8120	JP Morgan Chase	570	26,339	25,614	725	-	-		26,339	25,614	725
4/12/2010	4647-8120	Medco Health Solutions, Inc	1,976	126,546	96,223	30,323	-	-		126,546	96,223	30,323
4/12/2010	4647-8120	Merck	500	18,426	32,980	(14,553)	-	-		18,426	32,980	(14,553)
4/12/2010	4647-8120	Microsoft	3,012	97,327	16,760	80,567	-	-		97,327	16,760	80,567
4/19/2010	4647-8120	Microsoft Corp	91	2,811	477	2,335	-	-		2,811	477	2,335
4/21/2010	4647-8120	Microsoft Corp	97	3,037	508	2,529	-	-		3,037	508	2,529
4/12/2010	4647-8120	Mitsubishi	500	2,746	6,077	(3,331)	2,746	6,077	(3,331)	-	-	
4/14/2010	4647-8120	Monsanto Co	17	1,143	1,173	(30)	-	-		1,143	1,173	(30)
4/12/2010	4647-8120	Morgan Stanly Dean Witter	1,170	36,180	36,946	(766)	-	-		36,180	36,946	(766)

5/31/2010 4647-8120	National Oilwell Varco	48	1,725	2,070	(344)	1,725	2,070	(344)	-	-	
4/12/2010 4647-8120	NCR	1,740	26,628	15,364	11,263	-	-		26,628	15,364	11,263
5/31/2010 4647-8120	Nvidia	267	3,914	4,622	(708)	3,914	4,622	(708)	-	-	
4/19/2010 4647-8120	Nvidia Corp	135	2,272	2,337	(64)	2,272	2,337	(64)	-	-	
4/12/2010 4647-8120	Office Max	400	6,681	11,800	(5,119)	-	-		6,681	11,800	(5,119)
4/12/2010 4647-8120	Oracle Corp	1,350	35,414	35,859	(445)	-	-		35,414	35,859	(445)
4/12/2010 4647-8120	Panasonic	1,000	15,163	16,305	(1,142)	-	-		15,163	16,305	(1,142)
4/12/2010 4647-8120	Perkinelmer	2,400	57,033	62,208	(5,175)	-	-		57,033	62,208	(5,175)
4/26/2010 4647-8120	Prosahres	94	4,561	4,539	23	4,561	4,539	23	-	-	
4/26/2010 4647 8120	Prosahres	118	4,406	4,554	(148)	4,406	4,554	(148)	-	-	
5/31/2010 4647-8120	Proshares	84	2,557	2,480	77	2,557	2,480	77	-	-	
5/31/2010 4647-8120	Proshares	46	1,182	1,194	(12)	1,182	1,194	(12)	-	-	
5/31/2010 4647 8120	Proshares	21	1,173	1,135	38	1,173	1,135	38	-	-	
5/31/2010 4647-8120	Proshares	35	1,226	1,022	204	1,226	1,022	204	-	-	
5/31/2010 4647-8120	Proshares	77	1,994	1,999	(5)	1,994	1,999	(5)	-	-	
5/31/2010 4647-8120	Proshares	35	1,948	1,891	56	1,948	1,891	56	-	-	
4/13/2010 4647-8120	Proshares Ultra Short	77	2,284	2,271	13	2,284	2,271	13	-	-	
4/22/2010 4647-8120	Stericycle	8	455	443	12	455	443	12	-	-	
4/26/2010 4647-8120	Stericycle	8	457	443	14	457	443	14	-	-	
4/26/2010 4647-8120	Stericycle	8	453	443	10	453	443	10	-	-	
4/19/2010 4647-8120	Stericycle Inc	22	1,222	1,218	4	1,222	1,218	4	-	-	
5/31/2010 4647-8120	Tata Motors	36	663	702	(39)	663	702	(39)	-	-	
5/31/2010 4647-8120	Tata Motors	20	357	390	(33)	357	390	(33)	-	-	
5/31/2010 4647-8120	Tata Motors	20	362	390	(28)	362	390	(28)	-	-	
5/31/2010 4647-8120	Tata Motors	71	1,160	1,385	(225)	1,160	1,385	(225)	-	-	
5/31/2010 4647-8120	Tata Motors	28	438	546	(108)	438	546	(108)	-	-	
5/31/2010 4647 8120	Tata Motors	43	664	839	(175)	664	839	(175)	-	-	
4/12/2010 4647-8120	The News Corp Limited	114	1,715	967	748	1,715	967	748	-	-	
5/31/2010 4647-8120	Ultrashares Rusell	59	1,260	6,280	(5,019)	1,260	6,280	(5,019)	-	-	
5/31/2010 4647-8120	US Tbill	7,000	2,097	2,110	(13)	2,097	2,110	(13)	-	-	
4/19/2010 4647-8120	Vertex Pharmaceuticals	35	1,405	1,373	32	1,405	1,373	32	-	-	
5/31/2010 4647-8120	Vertex Pharmaceuticals	80	3,005	3,139	(133)	3,005	3,139	(133)	-	-	
5/31/2010 4647-8120	Whirlpool	4	429	379	50	429	379	50	-	-	
5/31/2010 4647-8120	Whirlpool	7	689	663	27	689	663	27	-	-	
5/31/2010 4647-8120	Whirlpool	12	1,155	1,136	19	1,155	1,136	19	-	-	
4/14/2010 4647-8120	WMS Inds Inc	51	1,687	3,040	(1,354)	1,687	3,040	(1,354)	-	-	
			558,809	519,539	39,270	105,697	123,395	(17,697)	453,111	396,144	56,967
4/30/2010 4740-1303	3M	1,000	82,803	33,718	49,085	-	-		82,803	33,718	49,085
4/30/2010 4740-1303	Activision Blizzard	995	11,549	12,254	(705)	11,549	12,254	(705)	-	-	
4/30/2010 4740-1303	Allstate Corp	3,890	128,691	109,334	19,356	-	-		128,691	109,334	19,356
4/30/2010 4740-1303	Baker Hughes	125	6,044	5,903	140	6,044	5,903	140	-	-	
4/30/2010 4740-1303	Dolby	85	5,765	4,964	801	5,765	4,964	801	-	-	
4/30/2010 4740-1303	Flir Systems	235	6,986	6,626	360	-	-		6,986	6,626	360
4/30/2010 4740-1303	FTI Consulting	135	5,234	5,346	(112)	5,234	5,346	(112)	-	-	
4/30/2010 4740-1303	Idexx Lab	100	6,615	5,924	690	-	-		6,615	5,924	690
5/31/2010 4740-1303	Lazard	230	8,046	8,782	(736)	8,046	8,782	(736)	-	-	
5/31/2010 4740-1303	Liberty Media	460	5,854	7,475	(1,621)	5,854	7,475	(1,621)	-	-	
5/31/2010 4740-1303	Live Nation	445	5,424	7,020	(1,597)	5,424	7,020	(1,597)	-	-	
5/31/2010 4740-1303	Nalco Holding	1,940	9,626	8,960	666	9,626	8,960	666	-	-	
5/31/2010 4740-1303	Nasdaq	300	5,516	6,341	(825)	5,516	6,341	(825)	-	-	
5/31/2010 4740-1303	Oceaneering	115	7,073	7,041	32	7,073	7,041	32	-	-	
5/31/2010 4740-1303	Oceaneering	95	4,438	5,817	(1,378)	4,438	5,817	(1,378)	-	-	
4/30/2010 4740-1303	Pfizer, Inc	1,600	27,424	67,232	(39,808)	-	-		27,424	67,232	(39,808)
4/30/2010 4740-1303	Plum Creek	2,172	87,211	52,762	34,449	-	-		87,211	52,762	34,449
4/30/2010 4740-1303	Potash	1,200	134,797	11,681	123,116	-	-		134,797	11,681	123,116
4/30/2010 4740-1303	Proctor & Gamble	987	61,878	59,802	2,076	-	-		61,878	59,802	2,076
4/30/2010 4740-1303	Qwest	1,942	10,398	32,076	(21,678)	-	-		10,398	32,076	(21,678)
4/30/2010 4740-1303	Raytheon	50	2,873	1,850	1,023	-	-		2,873	1,850	1,023
4/30/2010 4740-1303	Rock	180	9,314	8,375	938	9,314	8,375	938	-	-	
4/30/2010 4740-1303	Rock	20	1,040	931	109	1,040	931	109	-	-	
5/31/2010 4740-1303	Scott Miracle	260	11,086	12,019	(933)	11,086	12,019	(933)	-	-	
5/31/2010 4740-1303	Silver Wheaton	725	13,083	12,820	263	13,083	12,820	263	-	-	
4/30/2010 4740-1303	Solutia	450	7,744	7,590	154	7,744	7,590	154	-	-	
4/30/2010 4740-1303	Sony	200	7,303	8,724	(1,421)	-	-		7,303	8,724	(1,421)
5/31/2010 4740-1303	Synopsys	270	5,683	6,233	(550)	5,683	6,233	(550)	-	-	
4/30/2010 4740-1303	Techne Corp	85	5,367	5,270	97	5,367	5,270	97	-	-	
4/30/2010 4740-1303	Teradata Corp	1,740	50,053	-	50,053	-	-		50,053	-	50,053
5/31/2010 4740-1303	Thor	155	4,401	5,237	(836)	4,401	5,237	(836)	-	-	
4/30/2010 4740-1303	Toyota	200	15,732	10,663	5,069	-	-		15,732	10,663	5,069
4/30/2010 4740-1303	Wabtec	150	7,176	6,446	730	7,176	6,446	730	-	-	
			762,226	545,217	217,009	139,463	144,825	(5,362)	622,763	400,393	222,371
5/31/2010 5168-0210	Accenture	10	430	430	0	430	430	0	-	-	
5/31/2010 5168-0210	Amcor	25	596	596	(0)	596	596	(0)	-	-	
5/31/2010 5168-0210	Amcor	30	621	716	(95)	621	716	(95)	-	-	
5/31/2010 5168-0210	Amcor	30	651	716	(65)	651	716	(65)	-	-	
5/31/2010 5168-0210	Amcor	50	996	1,193	(197)	996	1,193	(197)	-	-	
5/31/2010 5168-0210	Amcor	110	2,206	2,624	(417)	2,206	2,624	(417)	-	-	
5/31/2010 5168-0210	Amcor	45	887	1,073	(186)	887	1,073	(186)	-	-	
5/31/2010 5168-0210	Astrazeneca	10	441	452	(10)	441	452	(10)	-	-	
5/31/2010 5168-0210	AXA-ADR	45	888	1,055	(167)	888	1,055	(167)	-	-	
5/31/2010 5168-0210	AXA-ADR	35	688	821	(133)	688	821	(133)	-	-	
5/31/2010 5168-0210	AXA-ADR	85	1,471	1,993	(522)	1,471	1,993	(522)	-	-	
5/31/2010 5168-0210	AXA-ADR	210	3,467	4,925	(1,457)	3,467	4,925	(1,457)	-	-	
5/31/2010 5168-0210	AXA-ADR	60	962	1,407	(445)	962	1,407	(445)	-	-	
5/31/2010 5168-0210	CIA Saneamento	25	985	990	(4)	985	990	(4)	-	-	
5/31/2010 5168-0210	Cocacola	5	332	342	(10)	332	342	(10)	-	-	
5/31/2010 5168-0210	Companhia	25	509	517	(7)	509	517	(7)	-	-	
5/31/2010 5168-0210	CRH PLC	30	804	766	38	804	766	38	-	-	
5/31/2010 5168-0210	Diageo	5	337	357	(21)	337	357	(21)	-	-	
5/31/2010 5168-0210	Fujitsui	10	343	339	4	343	339	4	-	-	
5/31/2010 5168-0210	Pearson	55	856	844	11	856	844	11	-	-	
5/31/2010 5168-0210	Royal Dutch	10	601	606	(5)	601	606	(5)	-	-	
5/31/2010 5168-0210	SK Telecomm	30	541	534	7	541	534	7	-	-	
4/12/2010 5168-0210	St Paul Travelers	176	9,186	11,468	(2,283)	-	-		9,186	11,468	(2,283)
5/31/2010 5168-0210	Statoil	15	356	363	(7)	356	363	(7)	-	-	
4/12/2010 5168-0210	Tyco International	1,048	35,535	62,649	(27,114)	-	-		35,535	62,649	(27,114)

4/12/2010 5168-0210	Unisys	58	2,173	5,310	(3,137)	2,173	5,310	(3,137)	-	-	
4/12/2010 5168-0210	US Steel Corp	1,319	84,393	46,589	37,804	-	-		84,393	46,589	37,804
4/12/2010 5168-0210	Vertgy	149	1,766	3,542	(1,776)	-	-		1,766	3,542	(1,776)
4/12/2010 5168-0210	Verizon	2,192	65,612	95,951	(30,339)	-	-		65,612	95,951	(30,339)
4/12/2010 5168-0210	Viacom	1,301	46,451	49,276	(2,825)	-	-		46,451	49,276	(2,825)
4/12/2010 5168-0210	Visteon	294	356	2,434	(2,079)	356	2,434	(2,079)	-	-	
4/12/2010 5168-0210	Vodaphone	262	6,032	2,315	3,717	-	-		6,032	2,315	3,717
5/31/2010 5168-0210	Yamana Gold	50	527	511	16	527	511	16	-	-	
			271,998	303,704	(31,705)	23,024	31,913	(8,888)	248,974	271,791	(22,817)
			5,007,588	3,444,299	1,563,288			(31,948)			1,595,236
10/5/2009 6209-7127	US T-Bill	60,000	59,990	59,990	-	59,990	59,990	-	-	-	
10/5/2009 6209-7127	US T-Bill	90,000	89,959	89,959	-	89,959	89,959	-	-	-	
8/20/2009 6209-7127	US T-Bill	150,000	149,930	149,930	-	149,930	149,930	-	-	-	
11/4/2009 6209-7127	Delphi	1,886	0		0	-	-		0	-	0
10/26/2009 6209-7127	Unisys Corp - cash in lieu	0	6	-	6	-	-		6	-	6
			299,884	299,878	6	299,878	299,878	-			6
	GRAND TOTAL		5,307,472	3,744,178	1,563,294	299,878	299,878	(31,948)	-	-	1,595,242

Form **8868**
(Rev April 2009)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

OMB No 1545 1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing *(e-file).* Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print

File by the due date for filing your return See instructions

Name of Exempt Organization	Employer identification number
NELCO FOUNDATION INC.	13-6089850

Number, street, and room or suite number If a P O box, see instructions
164 WEST 25TH STREET

City, town or post office, state, and ZIP code For a foreign address, see instructions
NEW YORK, NY 10001

Check type of return to be filed (file a separate application for each return)

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ► NELCO FOUNDATION, INC.

Telephone No. ► 212-924-7604 FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ► [ ]. If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 1/15, 20 11, to file the exempt organization return for the organization named above The extension is for the organization's return for.

► [ ] calendar year 20 ___ or

► [X] tax year beginning 6/01, 20 09, and ending 5/31, 20 10.

2 If this tax year is for less than 12 months, check reason. [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**3a**	$ 21,320.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	**3b**	$ 1,320.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 20,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8868** (Rev. 4-2009)