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Return of Private Foundation

OMB No 1545-0052

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

2009

Department of the Treasury
Internal Revenue Service

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

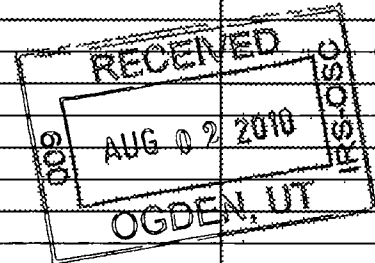
For calendar year 2009, or tax year beginning JUN 1, 2009, and ending MAY 31, 2010

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 MUSHETT FAMILY FOUNDATION, INC.		A Employer identification number 22-3614593
	C/O PGB INVESTMENTS		B Telephone number (908) 879-4699
	Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 178		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
	Room/suite		
City or town, state, and ZIP code GLADSTONE, NJ 07934			E If private foundation status was terminated under section 507(b)(1)(A), 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			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 9,985,135.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

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		54,097.	54,097.		Statement 1
4 Dividends and interest from securities		283,703.	283,703.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<323,074.>			
b Gross sales price for all assets on line 6a 2,118,862.					
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		14,726.	337,800.		
13 Compensation of officers, directors, trustees, etc		84,000.	42,000.		42,000.
14 Other employee salaries and wages		25,550.	12,775.		12,775.
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees Stmt 3		38,577.	38,577.		0.
17 Interest					
18 Taxes Stmt 4		8,099.	4,069.		4,030.
19 Depreciation and depletion		582.	582.		
20 Occupancy		30,407.	15,203.		15,204.
21 Travel, conferences, and meetings		12,148.	6,074.		6,074.
22 Printing and publications					
23 Other expenses Stmt 5		9,416.	3,585.		5,831.
24 Total operating and administrative expenses. Add lines 13 through 23		208,779.	122,865.		85,914.
25 Contributions, gifts, grants paid		448,097.			448,097.
26 Total expenses and disbursements. Add lines 24 and 25		656,876.	122,865.		534,011.
27 Subtract line 26 from line 12		<642,150.>			
a Excess of revenue over expenses and disbursements			214,935.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED AUG 05 2010



MUSHETT FAMILY FOUNDATION, INC.
C/O PGB INVESTMENTS

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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		3,013,951.	2,058,483.	2,058,483.
	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 Stmt 6		997,800.	503,450.	538,905.
	b	Investments - corporate stock Stmt 7		5,324,696.	5,921,917.	5,709,918.
	c	Investments - corporate bonds Stmt 8		1,364,486.	1,575,450.	1,618,583.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 9		50,000.	50,000.	51,418.	
14	Land, buildings, and equipment basis ▶ 2,913.					
	Less: accumulated depreciation Stmt 10 ▶ 1,645.		1,850.	1,268.	1,268.	
15	Other assets (describe ▶ SECURITY DEPOSIT)		6,560.	6,560.	6,560.	
16	Total assets (to be completed by all filers)		10,759,343.	10,117,128.	9,985,135.	
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 ▶ Statement 11)		1,701.	1,636.	
23	Total liabilities (add lines 17 through 22)		1,701.	1,636.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		10,757,642.	10,115,492.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances		10,757,642.	10,115,492.		
31	Total liabilities and net assets/fund balances		10,759,343.	10,117,128.		

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	10,757,642.
2	Enter amount from Part I, line 27a	2	<642,150.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,115,492.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,115,492.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHMENT		P		
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 2,118,862.		2,441,936.	<323,074.>
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<323,074.>
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	<323,074.>
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	668,617.	10,704,806.	.062460
2007	660,804.	13,551,919.	.048761
2006	561,470.	13,618,118.	.041230
2005	670,437.	13,527,562.	.049561
2004	761,492.	13,533,094.	.056269

2 Total of line 1, column (d)	2	.258281
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	.051656
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	10,051,646.
5 Multiply line 4 by line 3	5	519,228.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,149.
7 Add lines 5 and 6	7	521,377.
8 Enter qualifying distributions from Part XII, line 4	8	534,011.

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)		1	2,149.
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		2	0.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	2,149.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
3 Add lines 1 and 2		5	2,149.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	5,297.	
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	5,297.	
8 Enter any penalty for underpayment of estimated tax Check here <input 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	3,148.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	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?		X
1b 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
1c 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 \$ 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.		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) NJ		
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

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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 ► PEAPACK-GLADSTONE BANK Telephone no ► (908) 719-3304 Located at ► 190 MAIN STREET, GLADSTONE, NJ ZIP+4 ► 07934			
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 ► <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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?	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

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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

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HENRY J DAALEMAN	PRESIDENT & TREASURER			
1 YOUNG COURT				
CHESTER, NJ 07930	20.00	60,000.	0.	0.
DR. TIMOTHY DAALEMAN	TRUSTEE			
110 GREEN WILLOW COURT				
CHAPEL HILL, NC 27514	4.00	12,000.	0.	0.
REV. JACK MARTIN	TRUSTEE			
ST. MARY'S RC CHURCH RECTORY, 115 WAS				
ELIZABETH, NJ 07202	2.00	6,000.	0.	0.
MARK DAALEMAN	SECRETARY AND TRUSTEE			
836 KIMBALL AVE				
WESTFIELD, NJ 07090	5.00	6,000.	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

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0

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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	7,728,114.
b	Average of monthly cash balances	1b	2,468,508.
c	Fair market value of all other assets	1c	8,095.
d	Total (add lines 1a, b, and c)	1d	10,204,717.
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	10,204,717.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	153,071.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,051,646.
6	Minimum investment return. Enter 5% of line 5	6	502,582.

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	502,582.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,149.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,149.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	500,433.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	500,433.
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	500,433.

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	534,011.
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	534,011.
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	2,149.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	531,862.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				500,433.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			448,097.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 534,011.				
a Applied to 2008, but not more than line 2a			448,097.	
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				85,914.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				414,519.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

N/A

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

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

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

[illegible]

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV **Supplementary Information** (continued)

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

Recipient	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 Statement 12				
Total			▶ 3a	448,097.
b <i>Approved for future payment</i>				
None				
Total			▶ 3b	0.

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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)

[illegible]

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 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.		

[illegible]

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 _____

Title

Preparer's
signature

Date _____

☐ Check if self-employed

Preparer's identifying number

Firm's name (or yours if self-employed),

Olsen & Thompson, P.A.
970 Mount Kemble Ave.
Morristown, NJ 07960

EIN	
-----	--

Phone no (973) 425-3212

Form **990-PF** (2009)

2009 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER	030207SL		5.00	16	1,481.			1,481.	666.		296.
2	PRINTER	042607SL		5.00	16	231.			231.	96.		46.
3	OFFICE EQUIPMENT	022208SL		5.00	16	1,201.			1,201.	300.		240.
	* Total 990-PF Pg 1					2,913.		0.	2,913.	1,062.	0.	582.
	Depr											

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
INTEREST INCOME - HUDSON CITY SAVINGS	54,097.
Total to Form 990-PF, Part I, line 3, Column A	54,097.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
DIVIDEND INCOME - PEAPACK GLADSTONE	143,705.	0.	143,705.
INTEREST INCOME - PEAPACK GLADSTONE	139,998.	0.	139,998.
Total to Fm 990-PF, Part I, ln 4	283,703.	0.	283,703.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT MANAGEMENT FEES	38,577.	38,577.		0.
To Form 990-PF, Pg 1, ln 16c	38,577.	38,577.		0.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PAYROLL TAXES	8,060.	4,030.		4,030.
FOREIGN TAX WITHHELD	39.	39.		0.
To Form 990-PF, Pg 1, ln 18	8,099.	4,069.		4,030.

Form 990-PF	Other Expenses	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INSURANCE	636.	318.		318.
MISCELLANEOUS	278.	139.		139.
TELEPHONE	2,766.	1,383.		1,383.
OFFICE EXPENSES	3,230.	1,615.		1,615.
DUES AND MEMBERSHIPS	2,245.	0.		2,245.
FILING FEE	25.	12.		13.
POSTAGE	236.	118.		118.
To Form 990-PF, Pg 1, ln 23	9,416.	3,585.		5,831.

Form 990-PF	U.S. and State/City Government Obligations	Statement	6
-------------	--	-----------	---

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
GOVERNMENT BONDS	X		503,450.	538,905.
Total U.S. Government Obligations			503,450.	538,905.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			503,450.	538,905.

Form 990-PF	Corporate Stock	Statement	7
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Description	Book Value	Fair Market Value
COMMON AND PREFERRED STOCKS	5,921,917.	5,709,918.
Total to Form 990-PF, Part II, line 10b	5,921,917.	5,709,918.

Form 990-PF	Corporate Bonds	Statement	8
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Description	Book Value	Fair Market Value
CORPORATE BONDS	1,575,450.	1,618,583.
Total to Form 990-PF, Part II, line 10c	1,575,450.	1,618,583.

Form 990-PF	Other Investments	Statement	9
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Description	Valuation Method	Book Value	Fair Market Value
MUTUAL FUNDS	COST	50,000.	51,418.
Total to Form 990-PF, Part II, line 13		50,000.	51,418.

Form 990-PF	Depreciation of Assets Not Held for Investment	Statement	10
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Description	Cost or Other Basis	Accumulated Depreciation	Book Value
COMPUTER	1,481.	962.	519.
PRINTER	231.	142.	89.
OFFICE EQUIPMENT	1,201.	540.	661.
Total To Fm 990-PF, Part II, ln 14	2,913.	1,644.	1,269.

Form 990-PF	Other Liabilities	Statement	11
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Description	BOY Amount	EOY Amount
PAYROLL TAXES PAYABLE	1,701.	1,636.
Total to Form 990-PF, Part II, line 22	1,701.	1,636.

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 12

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
COMMUNITY FOODBANK OF NEW JERSEY 31 EVANS TERMINAL ROAD HILLSIDE, NJ 07205	N/A GENERAL OPERATING	PUBLIC	10,000.
DOCTORS WITHOUT BORDERS 333 SEVENTH AVE, 2ND FLOOR NEW YORK, NY 10001	N/A GENERAL OPERATING	PUBLIC	25,000.
ELIZABETH COALITION FOR THE HOMELESS 118 DIVISION ST ELIZABETH, NJ 07201	N/A GENERAL OPERATING	PUBLIC	15,000.
MEMORIAL SLOAN KETTERING CANCER CENTER 633 3RD AVENUE, 28TH FLOOR NEW YORK, NY 10017	N/A GENERAL OPERATING	PUBLIC	150,000.
NATIONAL CENTER FOR NEIGHBORHOOD AND BROWNFIELDS REDEVELOPMENT 33 LIVINGSTON AVE NEW BRUNSWICK, NJ 08901	N/A GENERAL OPERATING	PUBLIC	75,999.
NEW JERSEY AUDUBON SOCIETY 9 HARDSCRABBLE ROAD BERNARDSVILLE, NJ 07924	N/A GENERAL OPERATING	PUBLIC	30,000.
NEW YORK ACADEMY OF SCIENCE 7 WORLD TRADE CENTER, 250 GREENWICH ST, 40TH FL NEW YORK, NY 10027	N/A GENERAL OPERATING	PUBLIC	50,000.
NJ IMMIGRATION POLICY NETWORK 89 MARKET ST, 8TH FLOOR NEWARK, NJ 07102	N/A GENERAL OPERATING	PUBLIC	5,000.

NY/NJ BAYKEEPER 52 WEST FRONT STREET KEYPORT, NJ 07735	N/A GENERAL OPERATING	PUBLIC	15,000.
RAHWAY RIVER ASSOCIATION PO BOX 1101 RAHWAY, NJ 07065	N/A GENERAL OPERATING	PUBLIC	250.
RAPHAEL'S LIFE HOUSE PO BOX 491 CRANFORD, NJ 07016	N/A GENERAL OPERATING	PUBLIC	5,000.
ST JOSEPH SOCIAL SERVICE CENTER 118 DIVISION ST ELIZABETH, NJ 07201	N/A GENERAL OPERATING	PUBLIC	5,000.
STREETLIGHT MISSION PO BOX 843 ELIZABETH, NJ 07207	N/A GENERAL OPERATING	PUBLIC	3,000.
THE LAMP FOUNDATION INC 1425 POMPTON AVENUE CEDAR GROVE, NJ 07009	N/A GENERAL OPERATING	PUBLIC	5,000.
TRINITAS HOSPITAL 225 WILLIAMSON ST. ELIZABETH, NJ 07207	N/A GENERAL OPERATING	PUBLIC	1,248.
US FISH & WILDLIFE SERVICE 241 PLEASANT PLAINS ROAD BASKING RIDGE, NJ 07920	N/A GENERAL OPERATING	PUBLIC	2,800.
TRINITAS HEALTH FOUNDATION 225 WILLIAMSON ST. ELIZABETH, NJ 07207	N/A GENERAL OPERATING	PUBLIC	40,000.
NEW JERSEY REGIONAL COALITION 900 HADDON AVE., SUITE 307 COLLINGSWOOD, NJ 08108	N/A GENERAL OPERATING	PUBLIC	5,800.

MUSHETT FAMILY FOUNDATION, INC. C/O PGB

22-3614593

FIRST BAPTIST CHURCH N/A
402 UNION AVENUE ELIZABETH, NJ GENERAL OPERATING
07208

PUBLIC

4,000.

Total to Form 990-PF, Part XV, line 3a

448,097.

Mushett Family Foundation
EIN 22-3614593
Realized Gains and Losses
FYE 5/31/10

Attachment to form 990-PF
Part IV

	Date of Purchase	Date of Sale	Cost	Proceeds	Gain/(Loss)
500000 Federal National Mtg Assn 6 375% Due 6/15/09		6/15/2009	494,350 00	500,000 00	5,650 00
1000 sh Peabody Energy		6/17/2009	62,197 00	35,111 10	(27,085 90)
3000 sh Peabody Energy		6/17/2009	22,629 90	105,333 28	82,703 38
1000 sh Becton Dickinson & Co		6/17/2009	81,466 00	68,440 34	(13,025 66)
2000 sh Becton Dickinson & Co		6/17/2009	154,813 00	136,880 67	(17,932 33)
500 sh Jacobs Engineering Group		6/17/2009	44,830 00	21,701 29	(23,128 71)
1000 sh Jacobs Engineering Group		6/17/2009	81,259 00	43,402 58	(37,856 42)
1000 sh Jacobs Engineering Group		6/17/2009	71,941 00	43,402 58	(28,538 42)
1000 sh National Oilwell Varco		6/17/2009	74,995 00	38,039 91	(36,955 09)
1000 sh National Oilwell Varco		6/17/2009	58,720 00	38,039 92	(20,680 08)
45 sh Simon Property Group		7/6/2009	21 95	21 58	(0 37)
300000 Wal-Mart Stores 6 875% Due 8/10/09		8/10/2009	300,000 00	300,000 00	-
Cardinal Health Securities Litigation		9/29/2009	-	3,856 35	3,856 35
.329 sh Simon Property Group		9/29/2009	21 90	23 76	1 86
250 sh Air Products & Chemicals		12/22/2009	19,237 63	20,387 06	1,149 43
330 sh BHP Billiton Ltd		12/22/2009	19,661 83	24,102 99	4,441 16
1000 Sh Caterpillar Inc		12/22/2009	77,144 00	57,365 63	(19,778 37)
1000 sh Costco Wholesale		12/22/2009	36,619 90	58,301 80	21,681 90
47 sh Simon Property Group		12/22/2009	1,595 05	3,559 60	1,964 55
2500 sh Texas Instruments		12/22/2009	166,720 00	63,623 86	(103,096 14)
29 sh Simon Property Group		12/31/2009	21 95	23 82	1 87
AOL Timewarner Settlement		1/11/2010	-	43 12	43 12
1000 sh L-3 Communications Holdings		2/22/2010	98,119 00	87,763 38	(10,355 62)
1000 sh L-3 Communications Holdings		2/22/2010	79,067 60	87,763 39	8,695 79
500 sh Goldman Sachs Group		4/23/2010	80,695 00	80,556 53	(138 47)
1000 sh Transocean Ltd		5/18/2010	117,470 32	67,029 97	(50,440 35)
4527 sh iShares MSCI EAFE Index Fund		5/18/2010	298,339 46	234,087 66	(64,251 80)
			2,441,936 49	2,118,862 17	(323,074 32)

Asset Detail

Statement of Value and Activity

May 1, 2010 - May 31, 2010

Asset Detail

Description	Shares/Par Value	Current Price	Market Value	Unrealized G/L	Est. Ann. Income	Accrued Income
Cash & Equivalents						
Money Market Funds						
Peapack-Gladstone Money Market	362,941.84	1.00	\$362,941.84	\$0.00	\$1,633.24	\$94.68
Total Cash & Equivalents			\$362,941.84	\$0.00	\$1,633.24	\$94.68
Equity						
Consumer Discretionary						
Home Depot Inc TICKER: HD	4,000.00	33.86	\$135,440.00	-\$29,215.60	\$3,780.00	\$0.00
Target Corp TICKER: TGT	2,000.00	54.53	\$109,060.00	\$2,835.40	\$1,360.00	\$340.00
V.F. Corp TICKER: VFC	1,000.00	77.35	\$77,350.00	\$760.10	\$2,400.00	\$0.00
Disney Walt Co New TICKER: DIS	1,000.00	33.42	\$33,420.00	-\$911.43	\$350.00	\$0.00
McDonalds Corp TICKER: MCD	3,500.00	66.87	\$234,045.00	\$42,920.40	\$7,700.00	\$1,925.00
Consumer Staples			\$589,315.00	\$16,388.87	\$15,590.00	\$2,265.00
Pepsico Inc TICKER: PEP	1,000.00	62.89	\$62,890.00	-\$4,842.30	\$1,920.00	\$0.00
Sysco Corp TICKER: SY	5,000.00	29.81	\$149,050.00	\$24,851.00	\$5,000.00	\$0.00
Procter & Gamble Co TICKER: PG	6,000.00	61.09	\$366,540.00	\$94,119.00	\$11,562.00	\$0.00



0000577 - 4700016

Asset Detail (continued)**Statement of Value and Activity**

May 1, 2010 - May 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Unrealized G/L	Est. Ann. Income	Accrued Income
Costco Wholesale Corp New TICKER: COST	1,500.00	58.25	\$87,375.00	\$37,215.00	\$1,230.00	\$0.00
Energy			\$665,855.00	\$151,342.70	\$19,712.00	\$0.00
Schlumberger Ltd TICKER: SLB	2,000.00	56.15	\$112,300.00	-\$14,349.20	\$1,680.00	\$420.00
Chevron Corporation TICKER: CVX	1,850.00	73.87	\$136,659.50	\$57,427.53	\$5,328.00	\$1,332.00
Exxonmobil Corp TICKER: XOM	2,000.00	60.46	\$120,920.00	\$65,704.86	\$3,520.00	\$880.00
Petroleo Brasileiro SA Spons ADR TICKER: PBR	1,775.00	35.62	\$63,225.50	-\$15,140.22	\$266.25	\$334.55
Financials			\$433,105.00	\$93,642.97	\$10,794.25	\$2,966.55
JP Morgan Chase & Co TICKER: JPM	2,000.00	39.58	\$79,160.00	-\$2,324.80	\$400.00	\$0.00
Northern TR Corp TICKER: NTRS	1,500.00	50.81	\$76,215.00	\$3,140.00	\$1,680.00	\$0.00
Chubb Corp TICKER: CB	2,500.00	50.24	\$125,600.00	\$23,662.25	\$3,700.00	\$0.00
Metlife Inc TICKER: MET	1,000.00	40.49	\$40,490.00	\$4,535.20	\$740.00	\$0.00
Health Care			\$321,465.00	\$29,012.65	\$6,520.00	\$0.00
Abbott Labs TICKER: ABT	4,600.00	47.56	\$218,776.00	\$7,277.20	\$8,096.00	\$0.00

Asset Detail (continued)**Statement of Value and Activity**

May 1, 2010 - May 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Unrealized G/L	Est. Ann. Income	Accrued Income
Lilly Eli & Co TICKER: LLY	3,800.00	32.79	\$124,602.00	-\$633.46	\$7,448.00	\$1,862.00
Merck & Co Inc TICKER: MRK	4,000.00	33.69	\$134,760.00	-\$115,884.08	\$6,080.00	\$0.00
TEVA Pharmaceutical Inds Spons ADR TICKER: TEVA	2,000.00	54.82	\$109,640.00	\$20,080.20	\$1,154.00	\$326.31
Johnson & Johnson TICKER: JNJ	2,500.00	58.30	\$145,750.00	\$38,184.18	\$5,400.00	\$1,350.00
<hr/>						
Industrials			\$733,528.00	-\$50,975.96	\$28,178.00	\$3,538.31
United Technologies Corp TICKER: UTX	2,500.00	67.38	\$168,450.00	-\$1,475.00	\$4,250.00	\$1,062.50
General Electric Corp TICKER: GE	7,500.00	16.35	\$122,625.00	-\$114,114.29	\$3,000.00	\$0.00
Waste Management Inc TICKER: WM	4,700.00	32.51	\$152,797.00	\$15,130.64	\$5,922.00	\$1,480.50
Caterpillar Inc TICKER: CAT	2,200.00	60.76	\$133,672.00	\$7,353.06	\$3,696.00	\$0.00
Danaher Corp TICKER: DHR	2,000.00	79.38	\$158,760.00	\$13,725.60	\$320.00	\$0.00
<hr/>						
			\$736,304.00	-\$79,379.99	\$17,188.00	\$2,543.00
<hr/>						
Technology						
Corning Inc TICKER: GLW	3,300.00	17.43	\$57,519.00	-\$151,361.00	\$660.00	\$165.00
Research In Motion Limited TICKER: RIMM	1,200.00	60.69	\$72,828.00	-\$11,049.84	\$0.00	\$0.00

Asset Detail (continued)

Statement of Value and Activity

May 1, 2010 - May 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Unrealized G/L	Est. Ann. Income	Accrued Income
Adobe Sys Inc TICKER: ADBE	4,000.00	32.08	\$128,320.00	\$43,388.60	\$0.00	\$0.00
Automatic Data Processing Inc TICKER: ADP	3,250.00	40.88	\$132,860.00	\$6,858.80	\$4,420.00	\$0.00
Microsoft Corp TICKER: MSFT	5,000.00	25.80	\$129,000.00	-\$19,400.00	\$2,600.00	\$650.00
Intl. Business Machines Corp TICKER: IBM	1,300.00	125.26	\$162,838.00	-\$2,173.50	\$3,380.00	\$845.00
Intel Corp TICKER: INTC	4,125.00	21.42	\$88,357.50	\$3,011.25	\$2,598.75	\$649.69
Texas Instruments Inc TICKER: TXN	4,500.00	24.42	\$109,890.00	-\$62,714.00	\$2,160.00	\$0.00
Applied Materials Inc TICKER: AMAT	9,000.00	12.92	\$116,280.00	-\$62,664.00	\$2,520.00	\$630.00
			\$997,892.50	-\$256,103.69	\$18,338.75	\$2,939.69
Basic Materials						
BHP Billiton Ltd Spons ADR TICKER: BHP	2,000.00	64.84	\$129,680.00	\$10,517.40	\$3,320.00	\$0.00
Air Products & Chemicals Inc TICKER: APD	2,100.00	69.06	\$145,026.00	-\$14,291.34	\$4,116.00	\$0.00
Monsanto Co TICKER: MON	2,000.00	50.87	\$101,740.00	-\$36,632.00	\$2,120.00	\$0.00
			\$376,446.00	-\$40,405.94	\$9,556.00	\$0.00
Utilities						
FPL Group Inc TICKER: FPL	1,500.00	49.93	\$74,895.00	-\$7,164.85	\$3,000.00	\$0.00

Asset Detail (continued)**Statement of Value and Activity**

May 1, 2010 - May 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Unrealized G/L	Est. Ann. Income	Accrued Income
Vectren Corp TICKER: VVC	3,000.00	23.05	\$69,150.00	-\$4,545.40	\$4,080.00	\$1,020.00
<hr/>						
Equity Mutual Funds						
iShares MSCI Emerging Mkt In TICKER: EEM	7,458.00	38.10	\$284,149.80	-\$40,305.68	\$4,340.56	\$0.00
<hr/>						
Total Equity			\$284,149.80	-\$40,305.68	\$4,340.56	\$0.00
<hr/>						
Fixed Income						
Government Securities						
Federal Home Loan Mortgage Corp DTD 01/14/2002 5.750% 01/15/2012 Non Callable	500,000.00	107.78	\$538,905.00	\$35,455.00	\$28,750.00	\$10,861.11
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Corporate Bonds						
Target Corporation DTD 01/10/2001 6.350% 01/15/2011 Non Callable	500,000.00	103.41	\$517,050.00	\$19,890.00	\$31,750.00	\$11,994.44
Pfizer Inc DTD 03/24/2009 4.450% 03/15/2012 Non Callable	200,000.00	105.53	\$211,054.00	\$5,524.00	\$8,900.00	\$1,878.89
Constellation Energy DTD 03/26/2002 7.000% 04/01/2012 Non Callable	125,000.00	108.63	\$135,782.50	\$4,951.25	\$8,750.00	\$1,458.33

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Asset Detail (continued)

Statement of Value and Activity

May 1, 2010 - May 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Unrealized G/L	Est. Ann. Income	Accrued Income
General Mills Inc DTD 08/29/2007 5.650% 09/10/2012 Non Callable	200,000.00	108.74	\$217,470.00	\$7,070.00	\$11,300.00	\$2,542.50
General Elec Cap Corp Medium Term Note DTD 01/08/2010 2.800% 01/08/2013 Non Callable	125,000.00	101.00	\$126,255.00	\$411.25	\$3,500.00	\$1,390.28
Morgan Stanley Medium Term Note DTD 05/13/2009 6.000% 05/13/2014 Non Callable	125,000.00	103.66	\$129,573.75	\$2,186.25	\$7,500.00	\$375.00
Goldman Sachs Group Inc DTD 11/15/2002 5.500% 11/15/2014 Non Callable	150,000.00	103.25	\$154,869.00	\$3,727.20	\$8,250.00	\$366.67
Merrill Lynch & Co DTD 05/16/2006 6.050% 05/16/2016 Non Callable	125,000.00	101.22	\$126,528.75	-\$627.50	\$7,562.50	\$315.10
Fixed Income Mutual Funds			\$1,618,583.00	\$43,132.45	\$87,512.50	\$20,321.21
Vanguard GNMA Fund TICKER: VFIIX	4,725.90	10.88	\$51,417.77	\$1,417.77	\$1,767.49	\$0.00
Preferred Stocks Nonconvertible			\$51,417.77	\$1,417.77	\$1,767.49	\$0.00
JP Morgan Chase Cap 7.000% Preferred Due 02/15/2032 Callable	2,110.00	25.10	\$52,961.00	\$2,179.63	\$3,692.50	\$0.00

Asset Detail (continued)**Statement of Value and Activity**

May 1, 2010 - May 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Unrealized G/L	Est. Ann. Income	Accrued Income
Prologis Trust 6.750% Preferred Series F Callable	4,000.00	20.00	\$80,000.00	-\$20,000.00	\$6,752.00	\$0.00
Public Storage Inc 6.625% Preferred Series M Callable	3,000.00	24.04	\$72,120.00	-\$2,880.00	\$4,968.00	\$0.00
AT&T Inc 6.375% Preferred Due 02/15/2056 Callable	3,000.00	26.20	\$78,600.00	\$3,600.00	\$4,782.00	\$0.00
Allianz SE 8.375% Preferred Callable	3,000.00	25.34	\$76,032.00	\$495.90	\$6,282.00	\$0.00
PS Business Parks Inc 6.700% Preferred Real Estate Inv't Trust Callable	3,000.00	22.70	\$68,100.00	-\$6,900.00	\$5,025.00	\$0.00
			\$427,813.00	-\$23,504.47	\$31,501.50	\$0.00
Total Fixed Income			\$2,636,718.77	\$56,500.75	\$149,531.49	\$31,182.32
Total All Assets			\$8,281,765.91	-\$131,993.57	\$288,462.29	\$46,549.55