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

2009

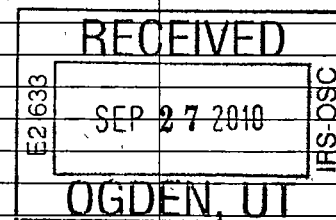
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning 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 <b>WILLIS &amp; MILDRED PELLERIN FOUNDATION</b>		A Employer identification number <b>51-0166877</b>
	Number and street (or P.O. box number if mail is not delivered to street address) <b>P.O. BOX 400</b>		B Telephone number <b>(504) 467-9591</b>
	City or town, state, and ZIP code <b>KENNER, LA 70063-0400</b>		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>1,346,210.</b>		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	6,000.		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	153.	153.		STATEMENT 1
	4 Dividends and interest from securities	60,281.	60,281.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<24,913.>			
	b Gross sales price for all assets on line 6a	442,063.			
	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	41,521.	60,434.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	6,000.	1,200.		4,800.
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 3	3,495.	3,495.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	1,533.	1,166.		367.
	24 Total operating and administrative expenses. Add lines 13 through 23	11,028.	5,861.		5,167.
	25 Contributions, gifts, grants paid	62,350.			62,350.
26 Total expenses and disbursements Add lines 24 and 25	73,378.	5,861.		67,517.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	<31,857.>				
b Net investment income (if negative, enter -0-)		54,573.			
c Adjusted net income (if negative, enter -0-)			N/A		



<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		89,156.	119,931.	119,931.
	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 ▶	575.			
		Less: allowance for doubtful accounts ▶		2,450.	575.	575.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 5	695,410.	665,410.	550,154.
	c	Investments - corporate bonds				
<b>Liabilities</b>	11	Investments - land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans	STMT 6	706,684.	676,341.	674,693.
	13	Investments - other				
	14	Land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation ▶				
	15	Other assets (describe ▶)	STATEMENT 7 )	980.	857.	857.
	16	<b>Total assets</b> (to be completed by all filers)		1,494,680.	1,463,114.	1,346,210.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
<b>Net Assets or Fund Balances</b>	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	<b>Total liabilities</b> (add lines 17 through 22)		0.	0.	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds		1,494,680.	1,463,114.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
	30	<b>Total net assets or fund balances</b>		1,494,680.	1,463,114.	
	31	<b>Total liabilities and net assets/fund balances</b>		1,494,680.	1,463,114.	

**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	1,494,680.
2	Enter amount from Part I, line 27a	2	<31,857.>
3	Other increases not included in line 2 (itemize) ▶ <b>FEDERAL TAXES REFUND</b>	3	291.
4	Add lines 1, 2, and 3	4	1,463,114.
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	1,463,114.

**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 MORGAN STANLEY STMT ATTACHED	P	VARIOUS	VARIOUS
b 290 SHS WALGREEN COMPANY	P	12/17/09	02/17/10
c 39.191 SHS 500 INDEX FUND ADM	P	VARIOUS	11/23/09
d 1,449.867 SHS 500 INDEX FUND ADM	P	VARIOUS	11/23/09
e 3,248.978 SHS T. ROWE PRICE INT'L STOCK	P	VARIOUS	11/30/09

(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 238,895.		304,647.	<65,752.>
b 9,918.		10,822.	<904.>
c 4,009.		2,858.	1,151.
d 148,336.		105,740.	42,596.
e 40,905.		42,909.	<2,004.>

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			<65,752.>
b			<904.>
c			1,151.
d			42,596.
e			<2,004.>

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	<24,913.>
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	67,789.	1,153,701.	.058758
2007	65,637.	1,582,906.	.041466
2006	72,706.	1,577,117.	.046101
2005	72,045.	1,545,067.	.046629
2004	79,567.	1,547,720.	.051409

2 Total of line 1, column (d)	2	.244363
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	.048873
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,231,311.
5 Multiply line 4 by line 3	5	60,178.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	546.
7 Add lines 5 and 6	7	60,724.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	67,517.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	546.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	546.
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	546.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	840.	
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	840.	
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	294.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax	11	0.	

294. Refunded

**Part VII-A Statements Regarding Activities**

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?		Yes	No
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
c Did the foundation file Form 1120-POL for this year?			X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) LA			
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

N/A

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>LEGLUE &amp; COMPANY, CPAS</u> Telephone no. ► <u>504-586-0581</u> Located at ► <u>1100 POYDRAS, STE 2850, NEW ORLEANS, LA</u> ZIP+4 ► <u>70163-2850</u>			
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   <u>N/A</u>		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<u>N/A</u>	1b
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ► _____ , _____ , _____ , _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	<u>N/A</u>	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.)	<u>N/A</u>	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

**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)?

5b

X

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
SEE STATEMENT 8		0.	0.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

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

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

0

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

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

Total number of others receiving over \$50,000 for professional services

0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2009)



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,123,543.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	124,088.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	2,431.
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	1,250,062.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,250,062.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	18,751.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,231,311.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	61,566.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	61,566.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	546.
<b>b</b>	Income tax for 2009. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	546.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	61,020.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	61,020.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	61,020.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	67,517.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	67,517.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	546.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	66,971.

**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
<b>1</b> Distributable amount for 2009 from Part XI, line 7				61,020.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2009:				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007				
<b>e</b> From 2008	10,339.			
<b>f</b> Total of lines 3a through e	10,339.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 67,517.				
<b>a</b> Applied to 2008, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2009 distributable amount				61,020.
<b>e</b> Remaining amount distributed out of corpus	6,497.			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	16,836.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	16,836.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007				
<b>d</b> Excess from 2008	10,339.			
<b>e</b> Excess from 2009	6,497.			

N/A

- ☐ 4942(i)(3) or ☐ 4942(i)(5)

- (4) Gross investment income

[illegible]

SCHEDULED

**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)				
<div>a Paid during the year</div> <div>SCHEDULED</div>			TO ASSIST QUALIFIED STUDENTS IN FURTHERING THEIR EDU	62,350.
Total				▶ 3a 62,350.
<div>b Approved for future payment</div> <div>NONE</div>				
Total				▶ 3b 0.



## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- |          |  | Yes | No |
|----------|--|-----|----|
| <b>1</b> | 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?  |     |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |     |    |
|          | (1) Cash   |     | X  |
|          | (2) Other assets   |     | X  |
| <b>b</b> | Other transactions:  |     |    |
|          | (1) Sales of assets to a noncharitable exempt organization   |     | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization   |     | X  |
|          | (3) Rental of facilities, equipment, or other assets   |     | X  |
|          | (4) Reimbursement arrangements   |     | X  |
|          | (5) Loans or loan guarantees   |     | X  |
|          | (6) Performance of services or membership or fundraising solicitations   |     | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   |     | X  |
| <b>d</b> | 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.

➤ Title

Preparer's identifying number

Phone no. (504) 586-0581

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

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SOURCE	AMOUNT
SMITH BARNEY	153.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	153.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SECURITIES	60,281.	0.	60,281.
TOTAL TO FM 990-PF, PART I, LN 4	60,281.	0.	60,281.

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FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSE	3,495.	3,495.		0.
TO FORM 990-PF, PG 1, LN 16C	3,495.	3,495.		0.

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FORM 990-PF OTHER EXPENSES STATEMENT 4

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	459.	92.		367.
MISC OFFICE & ENTERTAINMENT	1,074.	1,074.		0.
TO FORM 990-PF, PG 1, LN 23	1,533.	1,166.		367.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ROYAL BANK OF SCOTLAND GRP	98,000.	74,640.
PROLOGIS 6.75% CUM RED PERP PREFERRED	50,000.	40,840.
DUKE REALTY CORP PREFERRED 6.5%	75,000.	59,310.
FANNIE MAE 8.25% PREFERRED	75,000.	2,760.
AFLAC INC	8,173.	7,088.
ACCENTURE PLC CLASS A	14,980.	13,507.
ADOBE SYSTEMS INC	14,880.	12,832.
AUTO DATA PROCESSING	11,475.	11,038.
BECTON DICKINSON & CO	13,251.	12,121.
DEVON ENERGY CP NEW	11,310.	10,855.
DISNEY WALT CO.	15,532.	16,042.
DOVER CORP	11,485.	12,569.
EQUIFAX INC	9,458.	9,378.
INTEL CORP	11,414.	12,317.
INTUIT INC	12,874.	15,368.
MICROSOFT CORP	12,848.	11,094.
NIKE INC CLASS B	13,177.	15,200.
PEPSICO INC	11,582.	11,949.
SIGMA ALDRICH CORP	15,066.	15,996.
SPECTRA ENERGY CORP	7,381.	7,404.
STAPLES INC	12,821.	11,298.
STRYKER CORP	9,376.	9,545.
SYNAPTICS INC	9,409.	10,173.
SYSCO CORP	13,014.	13,415.
TJX COS INC	13,363.	15,911.
THE CHARLES SCWAB CORP	13,440.	11,847.
UNITED TECHONOLOGIES CORP	12,912.	12,802.
VARIAN MEDICAL SYSTEMS	11,500.	12,523.
WATERS CORP	14,640.	16,426.
MATTHEWS ASIAN GROWTH & INCOME FD	22,500.	22,500.
ISHARES TR RUSSELL 2000 INDEX FD	39,549.	41,406.
TOTAL TO FORM 990-PF, PART II, LINE 10B	665,410.	550,154.

FORM 990-PF	MORTGAGE LOANS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE LOANS	676,341.	674,693.
TOTAL TO FORM 990-PF, PART II, LINE 12	676,341.	674,693.



FORM 990-PF	OTHER ASSETS		STATEMENT	7
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE	
ACCRUED INTEREST RECEIVABLE	980.	857.	857.	
TO FORM 990-PF, PART II, LINE 15	980.	857.	857.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	8
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DR. GERALD L. FORET P.O. BOX 547 FRANKLINTON LA	TRUSTEE 0.00	0.	0.	0.
BRIAN LEFTWICH 1100 POYDRAS, SUITE 1500 NEW ORLEANS LA	TRUSTEE 0.00	0.	0.	0.
NORVIN L. PELLERIN 5931 ST. CHARLES NEW ORLEANS LA	TRUSTEE 0.00	0.	0.	0.
JAMES W. PELLERIN P.O. BOX 400 KENNER LA	TRUSTEE 0.00	0.	0.	0.
CURTIS A. PELLERIN P.O. BOX 400 KENNER LA	TRUSTEE 0.00	0.	0.	0.
MARK R. MUNSON 1100 POYDRAS, SUITE 2850 NEW ORLEANS LA	TRUSTEE 0.00	0.	0.	0.
RAY PELLERIN 455 TAUZIN ST. BREAUX BRIDGE LA	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

Willis & Mildred Pellerin Foundation, P. O. Box 400, Kenner, LA 70063  
ID# 51-016687

Part XV, Line 2(a)

Name, address and telephone number or person to whom applications should  
be addressed

Mrs. Lynne Hotfelter  
Willis and Mildred Pellerin Foundation  
P.O. Box 400  
Kenner, Louisiana 70063-0400  
(504) 467-9591

Part XV, Line 2(b)

Information and materials application should include

Candidates must submit a completed application along with a handwritten explanation of need for the scholarship benefits. Four letters of recommendation, a glossy photo, certification of grades up-to-date, and evidence by an official of the school or university that gives assurance of the candidate's acceptance for enrollment should also be enclosed in the application.

Part XV, Line 2(c)

Submission deadline

180 days prior to the beginning of the school term the candidate proposes to attend.

Part XV, Line 2(d)

Restrictions or limitations

1. No scholarship benefit from the foundation shall be granted or allowed that benefits in any way the immediate members of the descendants of Willis and Mildred Pellerin, or descendants of the members of the Board of Trustees or members of the Advisory Board.
2. One-half of the scholarship benefits is to be repaid by the candidate to the Foundation's Investment Fund for reinvestment and additional revenue production. Promissory notes will be issued each semester. The note will be repaid in proportionately equal, consecutive weekly installments without interest except for 8% per annum on post due payments.
3. Disenrollment of a student receiving scholarship benefits shall terminate and cancel all scholarship benefits. It will also make any portion due the foundation to be due and payable.
4. The benefits of this foundation are for Louisiana high school and college students in pursuit of a college education in a Louisiana college or university that qualifies under Section 117(a) of the Internal Revenue Code.

**Willis Mildred Pellerin Foundation**

**ID#51-0166877**

<b>ID#</b>	<b>NAME AND ADDRESS</b>	<b>AMT. OF GRANT</b>
95827	Anderson, Emily 101 Lafitte Alley Slidell, LA 70461	\$700 00
95831	Bolton, Jessica P. O. Box 164 Simpson, LA 71474	\$700 00
95833	Champagne, Marie 1002 Spanish Moss Dr. Breaux Bridge, LA 70517	\$700 00
95834	Champagne, Michelle 1020 Bonnie Lane Breaux Bridge, LA 70517	\$700 00
95835	Donze, Ashton P. O. Box 8646 Clinton, LA 70722	\$350 00
95836	Fontenot, Blaine 7013 Shadow Lane Lake Charles, LA 70605	\$700 00
95837	Fontenot, Lindsey 312 La Rue Christ Roi Carencro, LA 70520	\$700 00
95838	Hutchinson, Barrett P. O. Box 568 Livingston, LA 70754	\$700 00
95839	Jones, Bradley 102 Lindsey Lane Slidell, LA 70461	\$700 00
95840	Jung, Julia 101 Dijon Dr. Slidell, LA 70458	\$700 00

ID#	NAME AND ADDRESS	AMT. OF GRANT
95846	Potier, Nicholas 1016 Melancon St. Parks, LA 70582	\$700 00
95847	Richard, Alessi 783 Oscar Rivette Rd. Arnaudville, LA 70512	\$700 00
95848	Richard, Allie 2059 Hwy. 347 Arnaudville, LA 70512	\$700 00
95850	Sanders, Jared 502 Tanglewood Dr. Slidell, LA 70458	\$700 00
95851	Taylor, Brittany 191 S. Mills St. Arnaudville, LA 70512	\$700 00
95857	Becnel, Meagan 23197 Reulet Rd. Vacherie, LA 70090	\$700 00
95859	Caraccioli, Dustin 5933 Thibodeaux Greenwell Springs, LA 70739	\$700 00
95860	Gilberti, Kristen 4200 Pommard Dr. Kenner, LA 70065	\$700 00
95861	Hardy, Patrick P. O. Box 527 Arnaudville, LA 70512	\$700 00
95862	Hebert, Britney 1162 Nina Hwy. Breaux Bridge, LA 70517	\$700 00

ID#	NAME AND ADDRESS	AMT. OF GRANT
95863	Henson, Meghan 25054 Plantation Ave. Denham Springs, LA 70726	\$700 00
95866	Jones, Julia 8675 Ridgemont Dr. Pineville, LA 71360	\$700 00
95867	Lanclos, Myra 321 Northwood Road Arnaudville, LA 70512	\$350 00
95868	LeBlanc, Elyse 704 Park Ave. Breau Bridge, LA 70517	\$700 00
95871	Morgan, Jenny 15280 Hwy. 450 Franklinton, LA 70438	\$700 00
95872	Naquin, Aaron 1021 Jeanne St. Breau Bridge, LA 70517	\$350 00
95873	Olivier, Caitlyn 1322 Coteau Rodiare Hwy. Arnaudville, LA 70512	\$700 00
95874	Pontiff, Hunter 935 Oscar Rivette Rd. Arnaudville, LA 70512	\$700 00
95875	Robin, Lauren 234 Lynn Robin Rd. Arnaudville, LA 70512	\$700 00
95876	Roddy III, Knight P O. Box 8771 Clinton, LA 70722	\$700 00

ID#	NAME AND ADDRESS	AMT. OF GRANT
95877	Simmons, Elizabeth 18990 Magnolia Bend Greenwell Springs, LA 70739	\$700 00
95878	Stevens, Jillian 191 Deval Dr. Mandeville, LA 70471	\$700 00
95879	Tull, Brandon 246 Hwy. 1042 Greenburg, LA 70441	\$700 00
95880	Yeats, Kelli 103 Avalon Place Hahnville, LA 70057	\$700 00
95881	Larocca, Sarah 4073 Azalea Ct. Mandeville, LA 70448	\$700 00
95882	Anderson, Russell 101 Lafitte Alley Slidell, LA 70461	\$700 00
95883	Barry, Kathryn 421 Brothers Rd. Lafayette, LA 70507	\$700 00
95884	Blanchard, Lacey 3002 Belvedere Ave New Iberia, LA 70563	\$700 00
95885	Blanchard, Lauren 2393 Rees St. Ext. Breaux Bridge, LA 70517	\$700 00
95886	Champagne, Danielle 1020 Bonnie Lane Breaux Bridge, LA 70517	\$700 00

ID#	NAME AND ADDRESS	AMT. OF GRANT
95887	Davis, Caroline 102 Fernhill Ave. Lafayette, LA 70506	\$700 00
95888	DeLacerda, Ginny 649 Blair Loop Leesville, LA 71446	\$700 00
95890	Fremin, Ross P. O. Box 948 Lutcher, LA 70071	\$700 00
95891	Fortier, Laine 214 N. Jayson Dr. Slidell, LA 70458	\$700 00
95893	Guidry, Brandon P. O. Box 272 Arnaudville, LA 70512	\$350 00
95895	Hawkins, Lauren 130 Alida St. Hammond, LA 70403	\$700 00
95896	Hebert, Danielle 1262 Hebert Lane Hwy. St. Martinville, LA 70582	\$700 00
95898	Jung, Victoria 101 DiJon Dr. Slidell, LA 70458	\$700 00
95899	Korle, Amanda 566 Gordon Ave. Harahan, LA 70123	\$700 00
95900	Kives, Christopher 9704 Gloxinia Circle River Ridge, LA 70123	\$700 00

ID#	NAME AND ADDRESS	AMT. OF GRANT
95901	LaGrange, Scott 144 Oscar Rivette Rd. Arnaudville, LA 70512	\$700 00
95904	Meche, Matthew 169 Albert Rd. Opelousas, LA 70570	\$700 00
95905	Nelson, Christa 300 Soniat Ave. Harahan, LA 70123	\$700 00
95907	Poche, Cassie 1067 Sidney Guidry Rd. St Martinville, LA 70582	\$700 00
95908	Robin, Ali 2211 Main Hwy. Arnaudville, LA 70512	\$700 00
95909	Salassi, Kristina 208 Jefferson Ave. Metairie, LA 70005	\$700 00
95910	Simon, Eileen 22633 N. Rosary St. Vacherie La 70090	\$700 00
95911	Simon, Lacey 241 Orangewood Lafayette, LA 70503	\$700 00
95912	Taylor, Myles 191 S. Mills St. Arnaudville, LA 70512	\$700 00
95914	Walters, Hayley 101 Ascot Lane Lafayette, LA 70508	\$700 00



ID#	NAME AND ADDRESS	AMT. OF GRANT
95915	Abshire, Jean Paul 501 Rue Carnot Carencro, LA 70520	\$700 00
95916	Becnel, Jordan 23197 Reulet Rd. Vacherie, LA 70090	\$700 00
95917	Blanchard, Blair 3002 Belvedere Ave. New Iberia, LA 70563	\$700 00
95918	Darbonne, Lexi P. O. Box 1254 Port Barre, LA 70577	\$700 00
95919	Hebert, Ory 883 Oscar Rivette Rd. Arnaudville, LA 70512	\$700 00
95920	Hebert, Trent P. O. Box 10 Cecelia, LA 70521	\$700 00
95921	Keenan, Christopher 1724 "L" S. Brightside View Baton Rouge, LA 70820	\$700 00
95922	Kemp, Kelsey 59542 Spring Dr. Slidell, LA 70461	\$700 00
95923	Kinchen, Andrew 10080 Comite Dr. Baker, LA 70714	\$700 00
95924	Lissard, Ben 109 Oak Hill New Iberia, LA 70563	\$700 00

ID#	NAME AND ADDRESS	AMT. OF GRANT
95925	McDonald, Jennifer P O. Box 963 Livingston, LA 70754	\$700 00
95926	Ruiz, Brittany 513 Ashlawn Dr. Harahan, LA 7023	\$700 00
95927	Stansbury, Matthew 7216 Lancashire Dr. Harahan, LA 70123	\$700 00
95928	Voinche, Samantha 4602 Hwy. 452 Marksville, LA 71351	\$700 00
95929	Zeringue, Beau 3017 White St. Metairie, LA 70001	\$350 00
95930	Zylicz, Harold 517 Stewart Avenue River Ridge, LA 70123	\$700 00
95931	Maras, Sophia 30002 Purvis Thomas Rd. Franklinton, LA 70438	\$700 00

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52,150

G-PA Bonuses

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10,200

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62,350

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**Realized Gain/Loss - Detail**  
**(06/01/2009 - 05/31/2010)**

Prepared by Maurice de la Houssaye  
Ph. 504 582 2698

As of 09/15/2010

Acct. 17F-05433-12

**Long Term**

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
FREDDIE MAC Coupon: 5.500% Maturity: 10/15/2033	31394K4G60B0	50,000.000	04/06/04	\$3,600.84	07/15/09	\$3,600.82	(0.02)
FANNIE MAE SERIES 2005-123 Coupon: 5.750% Maturity: 7/25/2034	31394VLG30B0	81,000.000	01/04/06	2,283.24	06/25/09	2,283.25	0.01
FREDDIE MAC SERIES 2833 Coupon: 5.500% Maturity: 12/15/2031	31395EJG30B0	10,000.000	06/20/07	32.75	02/16/10	256.49	223.74
FEDERAL HOME LOAN MTG CORP Coupon: 5.500% Maturity: 5/15/2034	31395FN830B0	7,000.000	06/18/07	51.75	07/15/09	212.97	161.22
FEDERAL HOME LOAN MTG CORP Coupon: 5.500% Maturity: 5/15/2034	31395FN910B0	51,000.000	06/18/07	200.25	07/15/09	775.81	575.56
	31395FN910B0	36,000.000	09/02/04	547.73	07/15/09	547.62	(0.11)
Total		87,000.000		\$747.98		\$1,323.43	\$575.45
FREDDIE MAC Coupon: 5.500% Maturity: 4/15/2034	31395GTG70B0	2,000.000	10/12/04	2,000.00	10/15/09	2,000.00	—
	31395GTG70B0	1,000.000	10/12/04	1,000.00	11/16/09	1,000.00	—
	31395GTG70B0	1,000.000	10/12/04	1,000.00	01/15/10	1,000.00	—
Total		4,000.000		\$4,000.00		\$4,000.00	—
FEDERAL HOME LN MTG CORP Coupon: 5.500% Maturity: 1/15/2035	31395TTS30B0	97,000.000	04/27/05	37,668.01	03/15/10	37,667.95	(0.06)

Third-party and Morgan Stanley Smith Barney research on certain companies is available to clients of the firm at no cost. Clients can access this research at [www.smithbarney.com](http://www.smithbarney.com) or contact their Financial Advisor to request a copy of this research be sent to them

Willis Pellerin & Muldrud  
Pellerin Foundation  
C/O Mark Munson  
1100 Poydras St Ste 2855  
New Orleans LA 70163-2855

Prepared by Maurice de la Houssaye  
Ph. 504 582 2698

As of 09/15/2010

Acct. 17F-05433-12

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
FEDERAL HOME LN MTG CORP Coupon: 5.250% Maturity: 10/15/2034	31395VXR870B0	30,000.000	12/18/06	\$16.45	03/15/10	\$308.08	\$291.63
FEDERAL HOME LN MTG CORP Coupon: 5.000% Maturity: 7/15/2034	31395VXR50B0	1,000.000	06/18/07	905.00	06/15/09	1,000.00	95.00
	31395VXR50B0	1,000.000	06/18/07	905.00	07/15/09	1,000.00	95.00
	31395VXR50B0	1,000.000	06/18/07	905.00	08/17/09	1,000.00	95.00
	31395VXR50B0	3,000.000	06/18/07	2,715.00	03/15/10	3,000.00	285.00
	31395VXR50B0	1,000.000	06/18/07	905.00	04/15/10	1,000.00	95.00
	Total	7,000.000		\$6,335.00		\$7,000.00	\$665.00
GOVERNMENT NATL MTG ASSN Coupon: 5.000% Maturity: 7/20/2034	38374KRZ80B0	32,000.000	06/18/07	816.29	12/21/09	37.79	(778.50)
GINNIE MAE Coupon: 5.000% Maturity: 3/20/2035	38374LLE90B0	94,000.000	06/18/07	1,763.37	08/20/09	292.22	(1,471.15)
LEGG MASON SPECIAL INVESTMEN	LMAXX	96.353	12/11/06	3,760.64	11/19/09	2,457.00	(1,303.64)
	LMAXX	488.456	12/07/99	19,093.73	11/19/09	12,455.63	(6,638.10)
	LMAXX	38.170	06/25/07	1,638.63	11/19/09	973.34	(665.29)
	LMAXX	64.155	06/28/06	2,490.51	11/19/09	1,635.95	(854.56)
	LMAXX	5.457	12/13/05	248.62	11/19/09	139.15	(109.47)
	LMAXX	62.543	12/09/05	2,846.95	11/19/09	1,594.85	(1,252.10)
	LMAXX	10.123	06/21/05	464.16	11/19/09	258.14	(206.02)
	LMAXX	0.062	06/10/05	2.84	11/19/09	1.58	(1.26)
	LMAXX	39.880	12/10/04	1,801.80	11/19/09	1,016.94	(784.86)
	LMAXX	6.021	06/18/04	276.61	11/19/09	153.54	(123.07)
	LMAXX	1.020	12/12/03	44.07	11/19/09	26.01	(18.06)
	LMAXX	14.206	12/05/03	619.68	11/19/09	362.25	(257.43)

**Realized Gain/Loss - Detail**  
**(06/01/2009 - 05/31/2010)**

Prepared by Maurice de la Houssaye  
Ph. 504 582 2698

As of 09/15/2010

Acct. 17F-05433-12

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	LMASX	20.359	06/14/02	\$627.87	11/19/09	\$519.15	(\$108.72)
	LMASX	14.745	06/15/01	508.99	11/19/09	376.00	(132.99)
	LMASX	20.021	06/16/00	740.99	11/19/09	510.54	(230.45)
	LMASX	89.545	12/17/07	2,900.37	11/19/09	2,283.39	(616.98)
Total		971.116		\$38,066.46		\$24,763.46	(\$13,303.00)
LEGG MASON OPPORTUNITY TRUST	LMOPX	837.962	06/24/08	10,424.24	11/19/09	7,533.27	(2,890.97)
	LMOPX	605.361	12/24/07	10,133.74	11/19/09	5,442.20	(4,691.54)
	LMOPX	23.215	06/25/07	508.87	11/19/09	208.70	(300.17)
	LMOPX	4.440	12/11/06	84.31	11/19/09	39.92	(44.39)
	LMOPX	2.252	06/27/06	36.80	11/19/09	20.25	(16.55)
	LMOPX	20.519	12/19/03	272.08	11/19/09	184.47	(87.61)
	LMOPX	2.018	06/06/03	23.65	11/19/09	18.14	(5.51)
	LMOPX	35.195	12/20/02	293.88	11/19/09	316.40	22.52
	LMOPX	22.259	12/21/01	210.79	11/19/09	200.11	(10.68)
	LMOPX	108.210	12/15/00	1,034.49	11/19/09	972.81	(61.68)
	LMOPX	5,747.126	10/16/00	60,000.00	11/19/09	51,666.66	(8,333.34)
Total		7,408.557		\$83,022.85		\$66,602.93	(\$16,419.92)
LEGG MASON VALUE TRUST FD CL C	LMVIX	75.682	12/19/97	3,176.39	11/19/09	2,695.04	(481.35)
	LMVIX	27.090	06/05/98	1,364.54	11/19/09	964.67	(399.87)
	LMVIX	1,441.870	08/26/97	64,004.60	11/19/09	51,344.99	(12,659.61)
	LMVIX	3.067	06/24/08	137.34	11/19/09	109.22	(28.12)
	LMVIX	180.984	06/24/08	8,104.46	11/19/09	6,444.84	(1,659.62)
	LMVIX	184.716	12/24/07	11,505.94	11/19/09	6,577.74	(4,928.20)
	LMVIX	40.192	06/25/07	3,053.42	11/19/09	1,431.24	(1,622.18)
	LMVIX	10.867	07/06/01	616.35	11/19/09	386.97	(229.38)
	LMVIX	301.332	12/22/00	16,181.53	11/19/09	10,730.43	(5,451.10)
	LMVIX	189.018	06/30/00	12,503.54	11/19/09	6,730.93	(5,772.61)

**Morgan Stanley  
Smith Barney**

Willis Pellerin & Mildred  
Pellerin Foundation  
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New Orleans LA 70163-2850

**Realized Gain/Loss - Detail  
(06/01/2009 - 05/31/2010)**

Prepared by Maurice de la Houssaye  
Ph. 504 582 2698

As of 09/15/2010

Acct. 17F-05433-12

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	LMVTX	66.428	06/11/99	\$4,461.96	11/19/09	\$2,365.50	(\$2,096.46)
	LMVTX	13.996	12/04/98	755.92	11/19/09	498.40	(257.52)
	LMVTX	7.465	06/05/98	376.00	11/19/09	265.83	(110.17)
<b>Total</b>		<b>2,542.707</b>		<b>\$126,241.99</b>		<b>\$90,545.80</b>	<b>(\$35,696.19)</b>
<b>Long Term Total</b>				<b>\$304,646.98</b>		<b>\$238,895.19</b>	<b>(\$65,751.79)</b>
<b>(06/01/2009 - 05/31/2010) Short &amp; Long Term Total</b>				<b>\$304,646.98</b>		<b>\$238,895.19</b>	<b>(\$65,751.79)</b>

\*\* Gain/Loss is only calculated when an original cost basis is available.

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