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

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning 06/01, 2009, and ending

05/31, 2010

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☒ Address change☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

TW MARIAN W OTTLEY-WATERTOWN

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

1525 W W.T. HARRIS BLVD. D1114-044

City or town, state, and ZIP code

CHARLOTTE, NC 28288-1161

A Employer identification number

58-6222005

B Telephone number (see page 10 of the instructions)

(404) 240-2406

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 13,646,811.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

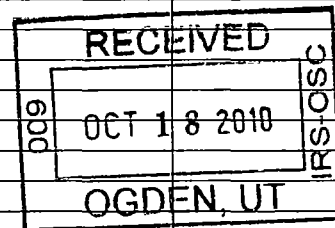
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ☒ if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	483,277.	478,308.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	7,070.			
b	Gross sales price for all assets on line 6a	4,664,712.			
7	Capital gain net income (from Part IV, line 2)		7,070.		
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) (attach schedule)				
11	Other income (attach schedule)	44,339.			STMT 5
12	Total. Add lines 1 through 11	534,686.	485,378.		
13	Compensation of officers, directors, trustees, etc.	123,378.	123,378.		
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	5,406.	5,406.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 7	13.	13.		
24	Total operating and administrative expenses. Add lines 13 through 23	128,797.	128,797.		
25	Contributions, gifts, grants paid	755,950.			755,950.
26	Total expenses and disbursements. Add lines 24 and 25	884,747.	128,797.		755,950.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-350,061.			
b	Net investment income (if negative, enter -0-)		356,581.		
c	Adjusted net income (if negative, enter -0-)				



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

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	NONE	NONE		
	2 Savings and temporary cash investments	NONE	921,213.		921,214.
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
	7 Other notes and loans receivable (attach schedule) ▶ *		*	NONE	
	Less: allowance for doubtful accounts ▶	NONE	NONE		NONE
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10 a Investments - U S and state government obligations (attach schedule)	NONE	NONE		NONE
	b Investments - corporate stock (attach schedule)	NONE	NONE		NONE
	c Investments - corporate bonds (attach schedule)	NONE	NONE		NONE
Liabilities	11 Investments - land, buildings, and equipment basis	NONE			
	Less: accumulated depreciation (attach schedule) ▶				
	12 Investments - mortgage loans	NONE	NONE		
	13 Investments - other (attach schedule)	NONE	NONE		NONE
	14 Land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule) ▶				
	15 Other assets (describe ▶)	17,616,330.	16,438,881.		12,725,597.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	17,616,330.	17,360,094.		13,646,811.
	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 (attach schedule)					
22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒ X				
	27 Capital stock, trust principal, or current funds	17,616,330.	17,360,094.		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds	NONE	NONE		
30 Total net assets or fund balances (see page 17 of the instructions)	17,616,330.	17,360,094.			
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	17,616,330.	17,360,094.			

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	17,616,330.
2 Enter amount from Part I, line 27a	2	-350,061.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	93,825.
4 Add lines 1, 2, and 3	4	17,360,094.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,360,094.

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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 PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	7,070.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 7					
If (loss), enter -0- in Part I, line 7					
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).					
If (loss), enter -0- in Part I, line 8.					

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.

(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			
2007			
2006			
2005			
2004			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4			8
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	7,132.
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	
3 Add lines 1 and 2		3	7,132.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	7,132.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	8,920.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	8,920.	
8 Enter any penalty for underpayment of estimated tax Check here ☐ 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	1,788.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ☐ 1,788. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
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?		X
If "Yes," attach the statement required by General Instruction T.		
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 page 19 of the instructions) ☐ STMT 9		
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 on page 27)? 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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11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>Wachovia Bank N.A.</u> Telephone no. <u>(404) 240-2406</u>			
	Located at <u>3280 PEACHTREE ROAD, NE, ATLANTA, GA</u> ZIP + 4 <u>30305-2430</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 <u>15</u>			

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b	☒
Organizations relying on a current notice regarding disaster assistance check here			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c	☒
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?		☐ Yes ☒ No	
If "Yes," list the years			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)		2b	☒
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?			
☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)		3b	
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	☒

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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)? (see page 22 of the instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		123,378.	-0-	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 13		NONE

Total number of others receiving over \$50,000 for professional services NONE

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	14,685,749.
b	Average of monthly cash balances	1b	-17,423.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	14,668,326.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	14,668,326.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	220,025.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,448,301.
6	Minimum investment return. Enter 5% of line 5	6	722,415.

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

1	Minimum investment return from Part X, line 6	1	722,415.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	7,132.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,132.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	715,283.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	715,283.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	715,283.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	755,950.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	755,950.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	755,950.

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				715,283.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			689,890.	
b Total for prior years: 20 <u>07</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2009.				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4. ► \$ <u>755,950.</u>				
a Applied to 2008, but not more than line 2a . . .			689,890.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				66,060.
e Remaining amount distributed out of corpus . . .	NONE			
5 Excess distributions carryover applied to 2009 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				649,223.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2005 . . .	NONE			
b Excess from 2006 . . .	NONE			
c Excess from 2007 . . .	NONE			
d Excess from 2008 . . .	NONE			
e Excess from 2009 . . .	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 14

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

SEE ATTACHED STATEMENT FOR LINE 2

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:

SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 15				
Total			3a	755,950.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	483,277.		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	7,070.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue: a _____						
b EXCISE TAX REFUND			01	44,339.		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)				534,686.		
13 Total. Add line 12, columns (b), (d), and (e)				534,686.		

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

[illegible]

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		17,280.
14	Net long-term gain or (loss):			
a	Total for year	14a		-10,210.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		7,070.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000
16	()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates	
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero. Caution: Skip this part and complete the worksheet on page 8 of the instructions if: • Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.	
Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.	

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . .	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . .	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2009

Department of the Treasury
Internal Revenue Service

► See instructions for Schedule D (Form 1041).

▶ **Attach to Schedule D** to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2009

Name of estate or trust

Employer identification number

TW MARIAN W OTTLEY-WATERTOWN

58-6222005

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	1,798.00
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2009

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

TW MARIAN W OTTLEY-WATERTOWN

58-6222005

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 175000. FHLB BDS DTD 8/24/2004 3.75% 08/18/2009	07/17/2007	06/04/2009	176,221.00	174,522.00	1,699.00
220. EMERSON ELEC CO COM W/RTS ATTACHED EXP 11/01/20	07/13/2007	06/26/2009	7,232.00	10,941.00	-3,709.00
10460.25 PIMCO FOREIGN BOND FUND-INST	07/05/2007	06/26/2009	100,000.00	103,556.00	-3,556.00
125000. FED HOME LN MTG CORP 4.125% 7/12/10	07/17/2007	07/17/2009	129,323.00	123,734.00	5,589.00
225000. FEDERAL NATL MTG ASSN NT DTD 11/3/2000 6.625	07/17/2007	07/17/2009	242,317.00	234,118.00	8,199.00
95000. U S TREASURY NOTE 4.500% 2/28/11	07/17/2007	07/17/2009	100,663.00	94,362.00	6,301.00
100000. FEDERAL HOME LN MTG CORP NT DTD 1/14/200	07/17/2007	08/04/2009	109,991.00	101,607.00	8,384.00
125000. FHLB BDS DTD 8/24/2004 3.75% 08/18/2009	07/17/2007	08/18/2009	125,000.00	125,000.00	
55000. UNITED STATES TREAS 4.875% 6/30/12	10/30/2007	08/26/2009	60,197.00	56,528.00	3,669.00
100000. INTL BUSINESS MACHINES CORP BD DTD 09/10/	07/24/2007	09/15/2009	100,000.00	100,000.00	
50. PATRIOT COAL CORP COM	08/08/2007	10/02/2009	555.00	766.00	-211.00
50000. GENERAL ELEC CAP CORP BD DTD 06/07/2002	08/09/2007	11/10/2009	54,492.00	51,055.00	3,437.00
33. TRANSOCEAN LTD.	02/07/2008	11/23/2009	2,808.00	3,997.00	-1,189.00
351. ABB LTD COM	10/03/2007	11/25/2009	6,687.00	9,482.00	-2,795.00
92. FOMENTO ECONOMICO MEXICANO SP ADR COM	04/08/2008	12/08/2009	4,353.00	3,942.00	411.00
143. AMERICAN EXPRESS CO COM	07/13/2007	12/11/2009	5,760.00	9,006.00	-3,246.00
80. CISCO SYS INC COM W/RIGHTS ATTACHED EXPIRING	07/13/2007	12/11/2009	1,898.00	2,393.00	-495.00
133. INTEL CORP COM	07/13/2007	12/11/2009	2,639.00	3,458.00	-819.00
145. MCGRAW HILL COS INC	07/13/2007	12/11/2009	5,040.00	9,200.00	-4,160.00
100000. FED HOME LN MTG CORP 4.125% 7/12/10	07/17/2007	12/14/2009	102,141.00	99,409.00	2,732.00
159. EXELON CORP COM	05/22/2008	01/14/2010	7,794.00	13,047.00	-5,253.00
101. TRANSOCEAN LTD.	02/07/2008	01/14/2010	9,334.00	11,100.00	-1,766.00
119. ENTERGY CORP NEW COM	05/22/2008	01/21/2010	9,749.00	13,321.00	-3,572.00
84. LAUDER ESTEE COS INC CL A	07/13/2007	01/21/2010	4,453.00	3,943.00	510.00
161. GENERAL ELEC CO COM	07/13/2007	01/22/2010	2,653.00	6,458.00	-3,805.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2009

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

TW MARIAN W OTTLEY-WATERTOWN

58-6222005

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 58. INTEL CORP COM	07/13/2007	02/23/2010	1,177.00	1,508.00	-331.00
112. PEPSICO INC COM	07/13/2007	02/23/2010	6,943.00	7,478.00	-535.00
190. PROCTER & GAMBLE CO COM	07/13/2007	02/23/2010	11,982.00	11,913.00	69.00
9. APPLE COMPUTER INC COM	07/13/2007	03/12/2010	2,047.00	1,215.00	832.00
12. INTUITIVE SURGICAL INC	05/06/2008	03/12/2010	4,294.00	3,538.00	756.00
100000. CONOCO FDG CO NT 6.350% 10/15/11	07/24/2007	03/30/2010	107,878.00	103,438.00	4,440.00
100000. FEDERAL NATL MTG ASSN NTS DTD 7/11/2008	01/14/2009	03/30/2010	101,069.00	103,244.00	-2,175.00
100000. UNITED STATES TREAS 4.875% 6/30/12	09/26/2007	03/30/2010	108,133.00	100,723.00	7,410.00
23997.918 VERACITY FDS SMALL CAP VALUE FD CL I	04/02/2009	04/07/2010	588,669.00	575,000.00	13,669.00
100000. HSBC FINANCE CORPORATION BD DTD 4/20/200	02/15/2007	04/15/2010	100,000.00	100,000.00	
50000. CATERPILLAR FIN SERV 4.250% 2/08/13	06/05/2008	05/12/2010	53,060.00	49,383.00	3,677.00
50000. CITIGROUP INC BD DTD 02/21/2002 6% 02/21	07/24/2007	05/12/2010	52,853.00	50,897.00	1,956.00
50000. DEERE JOHN CAP CORP NTS DTD 3/22/2002 7%	08/06/2007	05/12/2010	55,119.00	53,391.00	1,728.00
50000. DISNEY WALT CO NEW BD DTD 02/28/2002 6.3	07/18/2007	05/12/2010	54,349.00	51,909.00	2,440.00
2060.581 DREYFUS/THE BOSTON CO S/C - I #6941	07/05/2007	05/12/2010	100,000.00	122,605.00	-22,605.00
5330.49 LAZARD EMERGING MKTS PTFL #638	07/29/2008	05/12/2010	100,000.00	117,058.00	-17,058.00
50000. NATIONAL RURAL UTILS 7.250% 3/01/12	08/06/2007	05/12/2010	54,896.00	53,433.00	1,463.00
90000. REGIONS BANK 3.250% 12/09/11	12/09/2008	05/12/2010	93,261.00	89,956.00	3,305.00
50000. US TREASURY BD DTD 8/15/2002 4.375% 08/1	11/27/2007	05/12/2010	53,830.00	52,203.00	1,627.00
100000. U S TREASURY NOTES 3.625% 5/15/13	05/29/2008	05/12/2010	106,641.00	100,598.00	6,043.00
150000. US TREASURY NOTE 1.750% 1/31/14	03/19/2009	05/12/2010	149,713.00	151,184.00	-1,471.00
40000. BANK OF NEW YORK NT DTD 11/01/07 4.95% 1	04/03/2008	05/13/2010	43,195.00	40,868.00	2,327.00
100000. EMERSON ELEC CO NT DTD 8/11/2000 7.125% 08/15/	07/24/2007	05/13/2010	101,574.00	104,948.00	-3,374.00
50000. GOLDMAN SACHS GROUP INC BD DTD 03/31/200	07/30/2008	05/13/2010	51,474.00	49,583.00	1,891.00
20000. KEY BANK NA 3.200% 6/15/12	12/11/2008	05/13/2010	20,841.00	19,989.00	852.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS				15,482.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				9,971.	
176,221.00		175000. FHLB BDS DTD 8/24/2004 3.75% 08/ PROPERTY TYPE: SECURITIES 174,522.00				07/17/2007 1,699.00	06/04/2009
65,862.00		65000. FEDERAL HOME LOAN BANK BD DTD 08/ PROPERTY TYPE: SECURITIES 66,549.00				07/14/2008 -687.00	06/04/2009
7,232.00		220. EMERSON ELEC CO COM W/RTS ATTACHED PROPERTY TYPE: SECURITIES 10,941.00				07/13/2007 -3,709.00	06/26/2009
		10460.25 PIMCO FOREIGN BOND FUND-INST PROPERTY TYPE: SECURITIES 103,556.00				07/05/2007 -3,556.00	06/26/2009
100,000.00		125000. FED HOME LN MTG CORP 4.125% 7/1 PROPERTY TYPE: SECURITIES 123,734.00				07/17/2007 5,589.00	07/17/2009
129,323.00		225000. FEDERAL NATL MTG ASSN NT DTD 11/ PROPERTY TYPE: SECURITIES 234,118.00				07/17/2007 8,199.00	07/17/2009
242,317.00		95000. U S TREASURY NOTE 4.500% 2/28 PROPERTY TYPE: SECURITIES 94,362.00				07/17/2007 6,301.00	07/17/2009
100,663.00		175000. US TREASURY NOTE 2.750% 10/3 PROPERTY TYPE: SECURITIES 180,729.00				11/25/2008 -2,052.00	07/17/2009
178,677.00		100000. FEDERAL HOME LN MTG CORP NT DTD PROPERTY TYPE: SECURITIES 101,607.00				07/17/2007 8,384.00	08/04/2009
109,991.00		125000. FHLB BDS DTD 8/24/2004 3.75% 08/ PROPERTY TYPE: SECURITIES 125,000.00				07/17/2007	08/18/2009
125,000.00							

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
60,197.00		55000. UNITED STATES TREAS 4.875% 6/30 PROPERTY TYPE: SECURITIES 56,528.00				10/30/2007 3,669.00	08/26/2009
100,000.00		100000. INTL BUSINESS MACHINES CORP BD D PROPERTY TYPE: SECURITIES 100,000.00				07/24/2007	09/15/2009
555.00		50. PATRIOT COAL CORP COM PROPERTY TYPE: SECURITIES 766.00				08/08/2007 -211.00	10/02/2009
54,492.00		50000. GENERAL ELEC CAP CORP BD DTD 06/0 PROPERTY TYPE: SECURITIES 51,055.00				08/09/2007 3,437.00	11/10/2009
2,808.00		33. TRANSOCEAN LTD. PROPERTY TYPE: SECURITIES 3,997.00				02/07/2008 -1,189.00	11/23/2009
6,687.00		351. ABB LTD COM PROPERTY TYPE: SECURITIES 9,482.00				10/03/2007 -2,795.00	11/25/2009
4,353.00		92. FOMENTO ECONOMICO MEXICANO SP ADR CO PROPERTY TYPE: SECURITIES 3,942.00				04/08/2008 411.00	12/08/2009
5,760.00		143. AMERICAN EXPRESS CO COM PROPERTY TYPE: SECURITIES 9,006.00				07/13/2007 -3,246.00	12/11/2009
1,898.00		80. CISCO SYS INC COM W/RIGHTS ATTACHED PROPERTY TYPE: SECURITIES 2,393.00				07/13/2007 -495.00	12/11/2009
2,639.00		133. INTEL CORP COM PROPERTY TYPE: SECURITIES 3,458.00				07/13/2007 -819.00	12/11/2009
5,040.00		145. MCGRAW HILL COS INC PROPERTY TYPE: SECURITIES 9,200.00				07/13/2007 -4,160.00	12/11/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
102,141.00		100000. FED HOME LN MTG CORP 4.125% 7/1 PROPERTY TYPE: SECURITIES 99,409.00				07/17/2007 2,732.00	12/14/2009
50,968.00		50000. FEDERAL NATL MTG ASSN NTS DTD 7/1 PROPERTY TYPE: SECURITIES 51,622.00				01/14/2009 -654.00	12/14/2009
7,794.00		159. EXELON CORP COM PROPERTY TYPE: SECURITIES 13,047.00				05/22/2008 -5,253.00	01/14/2010
9,334.00		101. TRANSOCEAN LTD. PROPERTY TYPE: SECURITIES 11,100.00				02/07/2008 -1,766.00	01/14/2010
9,749.00		119. ENTERGY CORP NEW COM PROPERTY TYPE: SECURITIES 13,321.00				05/22/2008 -3,572.00	01/21/2010
4,453.00		84. LAUDER ESTEE COS INC CL A PROPERTY TYPE: SECURITIES 3,943.00				07/13/2007 510.00	01/21/2010
2,653.00		161. GENERAL ELEC CO COM PROPERTY TYPE: SECURITIES 6,458.00				07/13/2007 -3,805.00	01/22/2010
1,177.00		58. INTEL CORP COM PROPERTY TYPE: SECURITIES 1,508.00				07/13/2007 -331.00	02/23/2010
6,943.00		112. PEPSICO INC COM PROPERTY TYPE: SECURITIES 7,478.00				07/13/2007 -535.00	02/23/2010
11,982.00		190. PROCTER & GAMBLE CO COM PROPERTY TYPE: SECURITIES 11,913.00				07/13/2007 69.00	02/23/2010
4,777.00		21. APPLE COMPUTER INC COM PROPERTY TYPE: SECURITIES 2,959.00				06/02/2009 1,818.00	03/12/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,047.00		9. APPLE COMPUTER INC COM PROPERTY TYPE: SECURITIES 1,215.00					07/13/2007 832.00	03/12/2010
4,294.00		12. INTUITIVE SURGICAL INC PROPERTY TYPE: SECURITIES 3,538.00					05/06/2008 756.00	03/12/2010
107,878.00		100000. CONOCO FDG CO NT 6.350% 10/1 PROPERTY TYPE: SECURITIES 103,438.00					07/24/2007 4,440.00	03/30/2010
101,069.00		100000. FEDERAL NATL MTG ASSN NTS DTD 7/ PROPERTY TYPE: SECURITIES 103,244.00					01/14/2009 -2,175.00	03/30/2010
108,133.00		100000. UNITED STATES TREAS 4.875% 6/3 PROPERTY TYPE: SECURITIES 109,891.00					09/14/2009 -1,758.00	03/30/2010
108,133.00		100000. UNITED STATES TREAS 4.875% 6/3 PROPERTY TYPE: SECURITIES 100,723.00					09/26/2007 7,410.00	03/30/2010
588,669.00		23997.918 VERACITY FDS SMALL CAP VALUE F PROPERTY TYPE: SECURITIES 575,000.00					04/02/2009 13,669.00	04/07/2010
100,000.00		100000. HSBC FINANCE CORPORATION BD DTD PROPERTY TYPE: SECURITIES 100,000.00					02/15/2007	04/15/2010
53,060.00		50000. CATERPILLAR FIN SERV 4.250% 2/08 PROPERTY TYPE: SECURITIES 49,383.00					06/05/2008 3,677.00	05/12/2010
52,853.00		50000. CITIGROUP INC BD DTD 02/21/2002 6 PROPERTY TYPE: SECURITIES 50,897.00					07/24/2007 1,956.00	05/12/2010
53,910.00		50000. CONOCOPHILLIPS 4.600% 1/15 PROPERTY TYPE: SECURITIES 53,698.00					03/30/2010 212.00	05/12/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
55,119.00		50000. DEERE JOHN CAP CORP NTS DTD 3/22/				08/06/2007	05/12/2010
		PROPERTY TYPE: SECURITIES					
		53,391.00				1,728.00	
54,349.00		50000. DISNEY WALT CO NEW BD DTD 02/28/2				07/18/2007	05/12/2010
		PROPERTY TYPE: SECURITIES					
		51,909.00				2,440.00	
100,000.00		2060.581 DREYFUS/THE BOSTON CO S/C - I #				07/05/2007	05/12/2010
		PROPERTY TYPE: SECURITIES					
		122,605.00				-22,605.00	
113,445.00		100000. FED HOME LN BK 5.500% 8/1				12/14/2009	05/12/2010
		PROPERTY TYPE: SECURITIES					
		114,094.00				-649.00	
109,087.00		100000. FED HOME LN MTG CORP 4.500% 1/1				06/04/2009	05/12/2010
		PROPERTY TYPE: SECURITIES					
		107,790.00				1,297.00	
100,000.00		5330.49 LAZARD EMERGING MKTS PTFL #638				07/29/2008	05/12/2010
		PROPERTY TYPE: SECURITIES					
		117,058.00				-17,058.00	
54,896.00		50000. NATIONAL RURAL UTILS 7.250% 3/01				08/06/2007	05/12/2010
		PROPERTY TYPE: SECURITIES					
		53,433.00				1,463.00	
93,261.00		90000. REGIONS BANK 3.250% 12/09				12/09/2008	05/12/2010
		PROPERTY TYPE: SECURITIES					
		89,956.00				3,305.00	
100,000.00		5482.455 ROYCE PREMIER FUND W CLASS #566				04/07/2010	05/12/2010
		PROPERTY TYPE: SECURITIES					
		98,191.00				1,809.00	
53,830.00		50000. US TREASURY BD DTD 8/15/2002 4.37				11/27/2007	05/12/2010
		PROPERTY TYPE: SECURITIES					
		52,203.00				1,627.00	
106,641.00		100000. U S TREASURY NOTES 3.625% 5/1				05/29/2008	05/12/2010
		PROPERTY TYPE: SECURITIES					
		100,598.00				6,043.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
149,713.00		150000. US TREASURY NOTE PROPERTY TYPE: SECURITIES 151,184.00		1.750% 1/3		03/19/2009 -1,471.00	05/12/2010
116,321.00		115000. US TREASURY NOTE PROPERTY TYPE: SECURITIES 114,390.00		2.500% 3/3		03/30/2010 1,931.00	05/12/2010
43,195.00		40000. BANK OF NEW YORK NT DTD 11/01/07 PROPERTY TYPE: SECURITIES 40,868.00				04/03/2008 2,327.00	05/13/2010
101,574.00		100000. EMERSON ELEC CO NT DTD 8/11/2000 PROPERTY TYPE: SECURITIES 104,948.00				07/24/2007 -3,374.00	05/13/2010
51,474.00		50000. GOLDMAN SACHS GROUP INC BD DTD 03 PROPERTY TYPE: SECURITIES 49,583.00				07/30/2008 1,891.00	05/13/2010
20,841.00		20000. KEY BANK NA PROPERTY TYPE: SECURITIES 19,989.00		3.200% 6/15		12/11/2008 852.00	05/13/2010
-20,841.00		20000. KEY BANK NA PROPERTY TYPE: SECURITIES 19,989.00		3.200% 6/15		12/11/2008 -40,830.00	05/13/2010
20,841.00		20000. KEY BANK NA PROPERTY TYPE: SECURITIES 19,989.00		3.200% 6/15		12/11/2008 852.00	05/13/2010
50,660.00		50000. MEDTRONIC INC PROPERTY TYPE: SECURITIES 50,129.00		3.000% 3/15		04/14/2010 531.00	05/13/2010
49,070.00		45000. OCCIDENTAL PETROLEUM PROPERTY TYPE: SECURITIES 48,737.00		6.750% 1/15		12/10/2007 333.00	05/13/2010
52,029.00		50000. SBC COMMUNICATIONS INC GLOBAL NT PROPERTY TYPE: SECURITIES 51,118.00				07/18/2007 911.00	05/13/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
48,752.00		45000. TARGET CORP NT DTD 3/11/2002 5.87 PROPERTY TYPE: SECURITIES 46,582.00					12/17/2007	05/13/2010
							2,170.00	
43,270.00		40000. 3M COMPANY 4.375% 8/15 PROPERTY TYPE: SECURITIES 40,178.00					08/20/2008	05/13/2010
							3,092.00	
TOTAL GAIN(LOSS)							----- 7,070. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ABB LTD COM	153.	153.
ABBOTT LABS W/RIGHTS ATTACHED EXP 11/10/	920.	920.
ALTRIA GROUP INC	1,527.	1,527.
AMERICAN EXPRESS CO COM	153.	153.
ARTIO INTERNATIONAL EQ FD II #1529	34,184.	34,184.
AUTOMATIC DATA PROCESSING INC COM	414.	414.
BANK AMER CORP COM	25.	25.
BANK OF AMERICA CORP 7.400% 1/15/11	3,700.	3,700.
BANK OF NEW YORK NT DTD 11/01/07 4.95% 1	4,301.	4,301.
BECTON DICKINSON & CO COM	130.	130.
CATERPILLAR INC COM W/RTS EXP 12/11/2006	386.	386.
CATERPILLAR FIN SERV 4.250% 2/08/13	5,269.	5,269.
CHEVRONTXACO CORP COM	1,076.	1,076.
CITIGROUP INC BD DTD 02/21/2002 6% 02/21	6,717.	6,717.
CITIGROUP INC 2.125% 4/30/12	1,552.	1,552.
COCA-COLA CO COM	1,431.	1,431.
CONOCOPHILLIPS COM	1,213.	1,213.
CONOCOPHILLIPS 4.600% 1/15/15	-243.	-243.
CONOCO FDG CO NT 6.350% 10/15/11	6,174.	6,174.
CREDIT SUISSE NEW YO 5.500% 5/01/14	2,017.	2,017.
DAVIS NY VENTURE FUND	10,243.	10,243.
DEERE JOHN CAP CORP NTS DTD 3/22/2002 7%	7,603.	7,603.
DELAWARE POOLED TR INTL EQUITY PORTFOLIO	25,511.	25,511.
DISNEY WALT CO NEW BD DTD 02/28/2002 6.3	7,048.	7,048.
EMERSON ELEC CO COM W/RTS ATTACHED EXP 1	73.	73.
EMERSON ELEC CO NT DTD 8/11/2000 7.125%	8,966.	8,966.
ENTERGY CORP NEW COM	268.	268.
EVERGREEN SELECT MONEY MKT TR PRIME CASH	754.	754.
EXELON CORP COM	250.	250.
EXXON MOBIL CORP COM	1,423.	1,423.
FHLB BDS DTD 8/24/2004 3.75% 08/18/2009	12,146.	12,146.
FEDERAL HOME LOAN BANK BD DTD 08/18/06 5	695.	695.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FED HOME LN BK	4,255.	4,255.
FEDERAL HOME LN MTG CORP NT DTD 1/14/200	8,944.	8,944.
FED HOME LN MTG CORP 4.500% 1/15/13	2,025.	2,025.
FED HOME LN MTG CORP 4.500% 1/15/14	7,525.	7,525.
FED HOME LN MTG CORP 4.125% 7/12/10	11,559.	11,559.
FEDERAL NATL MTG ASSN NT DTD 11/3/2000 6	2,691.	2,691.
FEDERAL NATL MTG ASSN NTS DTD 7/11/2008	5,060.	5,060.
FEDERAL NATL MTG ASSN NT DTD 10/26/09 2.	357.	357.
FLUOR CORP NEW COM	87.	87.
FOMENTO ECONOMICO MEXICANO SP ADR COM	131.	131.
FRANKLIN RES INC COM	417.	417.
FREEPORT MCMORAN COPPER & GOLD CL B W/RT	44.	44.
GENERAL DYNAMICS CORP COM	265.	265.
GENERAL DYNAMICS COR 4.250% 5/15/13	2,550.	2,550.
GENERAL ELEC CO COM	472.	472.
GENERAL ELEC CAP COR 3.750% 11/14/14	927.	927.
GENERAL ELEC CAP CORP BD DTD 06/07/2002	2,758.	2,758.
GOLDMAN SACHS GROUP INC BD DTD 03/31/200	5,850.	5,850.
HSBC HLDGS PLC SPONSORED ADR NEW	578.	578.
HSBC FINANCE CORPORATION BD DTD 4/20/200	5,038.	5,038.
HALLIBURTON CO COM W/RIGHTS EXP 12/15/20	176.	176.
HEWLETT-PACKARD CO 4.500% 3/01/13	3,150.	3,150.
INTEL CORP COM	712.	712.
INTL BUSINESS MACHINES CORP COM	82.	82.
INTL BUSINESS MACHINES CORP BD DTD 09/10	2,392.	2,392.
JP MORGAN CHASE & CO COM	107.	107.
JP MORGAN CHASE & CO SR SUB NT DTD 1/30/	3,375.	3,375.
JOHNSON & JOHNSON COM	1,390.	1,390.
KEY BANK NA	4,120.	4,120.
LAUDER ESTEE COS INC CL A	175.	175.
LAZARD EMERGING MKTS PTFL #638	30,925.	30,925.
MCDONALDS CORP COM	965.	965.
MCGRW HILL COS INC	395.	395.

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MEDTRONIC INC COM W/RTS ATTACHED EXP 10/ MEDTRONIC INC 3.000% 3/15/15	190.	190.
MERCK & CO INC COM	-17.	-17.
MERCK & CO INC NEW	330.	330.
METLIFE INC SR NTS DTD 11/27/2001 6.125%	381.	381.
MICROSOFT CORP COM	3,063.	3,063.
MICROCHIP TECHNOLOGY INC COM W/RTS ATTAC	631.	631.
MIDCAP SPDR TR S & P 400 UNIT SER 1	265.	265.
MORGAN STANLEY DEAN WITTER & CO BD DTD 0	3,849.	3,849.
MORGAN STANLEY INS INTN RE I #8001	3,375.	3,375.
NATIONAL RURAL UTILS 7.250% 3/01/12	13,681.	13,681.
NESTLE S A SPONSORED ADR REPSTG REG SH	8,015.	8,015.
NEWS CORP CL A	1,557.	1,557.
NOVO-NORDISK A S ADR	141.	141.
OCCIDENTAL PETE CORP COM	291.	291.
OCCIDENTAL PETROLEUM 6.750% 1/15/12	321.	321.
PIMCO FDS PAC INVT MGMT SER HIGH YLD FD	7,113.	7,113.
PIMCO FOREIGN BOND FUND-INST	17,576.	17,576.
PIMCO EMERG MKTS BD-INST #137	17,388.	17,388.
PEABODY ENERGY CORP COM	10,335.	10,335.
PEPSICO INC COM	51.	51.
PHILIP MORRIS INTERNATIONAL IN	963.	963.
PIMCO COMMODITY REAL RET STRAT-I#45	2,599.	2,599.
PRAXAIR INC COM	23,995.	23,995.
PROCTER & GAMBLE CO COM	327.	327.
PRUDENTIAL FINANCIAL INC COM	1,209.	1,209.
QUALCOMM INC COM W/RTS ATTACHED	87.	87.
REGIONS BANK 3.250% 12/09/11	209.	209.
ROCHE HLDG LTD SPONSORED ADR	6,979.	6,979.
ROWE T PRICE REAL ESTATE FD COM	532.	532.
ROYAL DUTCH SHELL PLC SPONSORED	14,610.	9,909.
SBC COMMUNICATIONS INC GLOBAL NT DTD 3/1	1,401.	1,401.
SPDR TR UNIT SER 1	6,797.	6,797.
	13,793.	13,793.

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
SPDR S&P MIDCAP 400 ETF TRUST	1,200.	1,200.
SCHLUMBERGER LTD COM	113.	113.
SYSCO CORP COM RTS EXP 05/31/2006	339.	339.
TARGET CORP COM	216.	216.
TARGET CORP NT DTD 3/11/2002 5.875% 03/0	5,853.	5,853.
TEXAS INSTRS INC COM	242.	242.
3M COMPANY	4,171.	4,171.
TOTAL FINA ELF S A SPONSORED ADR	1,298.	1,298.
TOUCHSTONE MID CAP FD Y #354	4,338.	4,338.
US TREASURY BD DTD 8/15/2002 4.375% 08/1	9,276.	9,276.
U S TREASURY NOTES	9,042.	9,042.
U S TREASURY NOTE	1,699.	1,699.
UNITED STATES TREAS	10,562.	10,562.
US TREASURY NOTE	5,459.	5,459.
US TREASURY NOTE	6,076.	6,076.
US TREASURY NOTE	588.	588.
US TREASURY NOTE	352.	352.
UNITED TECHNOLOGIES CORP COM	461.	461.
VERACITY FDS SMALL CAP VALUE FD CL I	1,128.	1,128.
WAL MART STORES INC COM	408.	408.
WALMART STORES	2,375.	2,375.
WALGREEN CO COM W/RTS ATTACHED EXP 08/21	350.	350.
EVERGREEN PRIME CASH MGMT I CL #494	118.	118.
	-----	-----
TOTAL	483,277.	478,308.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
EXCISE TAX REFUND	44,339.

TOTALS	44,339.
	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	929.	929.
FOREIGN TAXES ON QUALIFIED FOR	3,003.	3,003.
FOREIGN TAXES ON NONQUALIFIED	1,474.	1,474.
	-----	-----
TOTALS	5,406.	5,406.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER NON-ALLOCABLE EXPENSE -	13.	13.
TOTALS	13.	13.
	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

FED COST-TO-BOOK ADJUSTMENT

93,825.

TOTAL

93,825.
=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

GA

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

WELLS FARGO BANK, NA

ADDRESS:

1525 W WT HARRIS BLVD. D1114-044

CHARLOTTE, NC 28288-1161

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 120,455.

OFFICER NAME:

M. HEMINGWAY MERRIMAN, II

ADDRESS:

57 ACADEMY HILL

WATERTOWN, CT 067958,

TITLE:

COMMITTEE MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 300.

OFFICER NAME:

ANNE FITZGERALD

ADDRESS:

36 NORTH STREET

WATERTOWN, CT 06795,

TITLE:

COMMITTEE MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 200.

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

OFFICER NAME:

LINDA MERRIMAN

ADDRESS:

57 ACADEMY HILL

WATERTOWN, CT 06795,

TITLE:

SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 2,223.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

Craig W Czarsty, M.D.

ADDRESS:

314 Main Street

Oakville, CT 06779,

TITLE:

Committee Member

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 200.

TOTAL COMPENSATION: 123,378.

=====

TW MARIAN W OTTLEY-WATERTOWN

58-6222005

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

EMPLOYEE NAME:

NONE

STATEMENT 12

XD576 2 000

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TW MARIAN W OTTLEY-WATERTOWN

58-6222005

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
=====

NAME:
NONE

STATEMENT 13

TW MARIAN W OTTLEY-WATERTOWN
FORM 990PF, PART XV - LINES 2a - 2d
=====

58-6222005

RECIPIENT NAME:

See attached distribution schedule

FORM, INFORMATION AND MATERIALS:

Address inquiry to Marian Ottley Watertown Trust

P.O. Box 817, Watertown, CT 06795

RESTRICTIONS OR LIMITATIONS ON AWARDS:

Cover letter maximum 2 pages, include basic and financial information
and list of board members with copy of IRS determination letter

STATEMENT 14

TW MARIAN W OTTLEY-WATERTOWN 58-6222005
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
VARIOUS GRANTS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTIONS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 755,950.

TOTAL GRANTS PAID: 755,950.
=====

TAX CODE/DATE	TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
149	BENEFICIARY DISTRIBUTIONS (CONTINUED) VARIOUS GRANTS - 999-99-9999 (CONTINUED)				
07/27/09	CHARITABLE CONTRIBUTION CONNECTICUT 4H DEVELOPMENT FUND, INC FOR: 999-99-9999 PAID TO: CONNECTICUT 4H DEVELOPMENT FUND, INC TR TRAN#0000000000000006 TR CD=755 REG=0 PORT=INC	-5000.00	-5000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP	0907000023	
07/27/09	CHARITABLE CONTRIBUTION ACHIEVEMENT FIRST FOR: 999-99-9999 PAID TO: ACHIEVEMENT FIRST TR TRAN#0000000000000007 TR CD=755 REG=0 PORT=INC	-15000.00	-15000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP	0907000024	
07/27/09	CHARITABLE CONTRIBUTION CHILDREN'S COMMUNITY SCHOOL FOR: 999-99-9999 PAID TO: CHILDREN'S COMMUNITY SCHOOL TR TRAN#0000000000000008 TR CD=755 REG=0 PORT=INC	-20000.00	-20000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP	0907000025	
07/27/09	CHARITABLE CONTRIBUTION FIDELCO GUIDE DOG FOUNDATION FOR: 999-99-9999 PAID TO: FIDELCO GUIDE DOG FOUNDATION TR TRAN#0000000000000009 TR CD=755 REG=0 PORT=INC	-10000.00	-10000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP	0907000026	
07/27/09	CHARITABLE CONTRIBUTION WATERBURY HOSPITAL FOR: 999-99-9999 PAID TO: WATERBURY HOSPITAL TR TRAN#0000000000000011 TR CD=755 REG=0 PORT=INC	-75000.00	-75000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP	0907000028	
07/27/09	CHARITABLE CONTRIBUTION WELLPATH FOR: 999-99-9999 PAID TO: WELLPATH TR TRAN#0000000000000012 TR CD=755 REG=0 PORT=INC	-20000.00	-20000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP	0907000029	
07/27/09	CHARITABLE CONTRIBUTION CHASE COLLEGIATE COLLEGE FOR: 999-99-9999 PAID TO: CHASE COLLEGIATE COLLEGE TR TRAN#0000000000000013 TR CD=755 REG=0 PORT=INC	-50000.00	-50000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP	0907000030	
07/27/09	CHARITABLE CONTRIBUTION MATTATUCK MUSEUM FOR: 999-99-9999 PAID TO: MATTATUCK MUSEUM TR TRAN#0000000000000014 TR CD=755 REG=0 PORT=INC	-20000.00	-20000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP	0907000031	
07/27/09	CHARITABLE CONTRIBUTION ST MARY'S HOSPITAL FOUNDATION, INC FOR: 999-99-9999 PAID TO: ST MARY'S HOSPITAL FOUNDATION, INC TR TRAN#0000000000000010 TR CD=755 REG=0 PORT=INC	-75000.00	-75000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP	0907000027	
07/27/09	CHARITABLE CONTRIBUTION VASSAR COLLEGE FOR: 999-99-9999 PAID TO: VASSAR COLLEGE TR TRAN#0000000000000015 TR CD=755 REG=0 PORT=INC	-40000.00	-40000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP	0907000032	
03/05/10	PAYMENT THE WATERBURY HOSPITAL HOLIDAY FLOWERS FOR HOSPITAL WOODWARD LOBBY FOR: 999-99-9999 PAID TO: THE WATERBURY HOSPITAL 3280 PEACHTREE RD NE SUITE 400 GA8023 ATLANTA, GA 30305 TR TRAN#0000000000000001 TR CD=843 REG= PORT=INC	-700.00	-700.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP	1003000010	
05/28/10	CHARITABLE CONTRIBUTION FIRST CONGREGATIONAL CHURCH FOR: 999-99-9999 PAID TO: FIRST CONGREGATIONAL CHURCH TR TRAN#0000000000000004 TR CD=755 REG=0 PORT=INC	-29750.00	-29750.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP	1005000031	
05/28/10	CHARITABLE CONTRIBUTION GAYLORD HOSPITAL FOR: 999-99-9999 PAID TO: GAYLORD HOSPITAL TR TRAN#0000000000000005 TR CD=755 REG=0 PORT=INC	-20000.00	-20000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP	1005000032	
05/28/10	CHARITABLE CONTRIBUTION SACRED HEART HIGH SCHOOL FOR: 999-99-9999 PAID TO: SACRED HEART HIGH SCHOOL TR TRAN#0000000000000006 TR CD=755 REG=0 PORT=INC	-20000.00	-20000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP	1005000033	

TAX CODE/DATE TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
149 BENEFICIARY DISTRIBUTIONS (CONTINUED) VARIOUS GRANTS - 999-99-9999 (CONTINUED)				
05/28/10 CHARITABLE CONTRIBUTION ANDERSON BOYS CLUB OF WATERBURY FOR: 999-99-9999 PAID TO: ANDERSON BOYS CLUB OF WATERBURY TR TRAN#0000000000000008 TR CD=755 REG=0 PORT=INC	-15000.00	-15000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP		1005000035
05/28/10 CHARITABLE CONTRIBUTION ST MARY MAGDALEN SCHOOL FOR: 999-99-9999 PAID TO: ST MARY MAGDALEN SCHOOL TR TRAN#0000000000000009 TR CD=755 REG=0 PORT=INC	-25000.00	-25000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP		1005000036
05/28/10 CHARITABLE CONTRIBUTION ST VINCENT DEPAUL MISSION OF WATERBURY FOR: 999-99-9999 PAID TO: ST VINCENT DEPAUL MISSION OF WATERBURY TR TRAN#0000000000000010 TR CD=755 REG=0 PORT=INC	-25000.00	-25000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP		1005000037
05/28/10 CHARITABLE CONTRIBUTION GREATER WATERBURY CAMPSHIP FUND FOR: 999-99-9999 PAID TO: GREATER WATERBURY CAMPSHIP FUND TR TRAN#0000000000000007 TR CD=755 REG=0 PORT=INC	-30000.00	-30000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP		1005000034
05/28/10 CHARITABLE CONTRIBUTION CONNECTICUT FARMLAND TRUST FOR: 999-99-9999 PAID TO: CONNECTICUT FARMLAND TRUST TR TRAN#0000000000000012 TR CD=755 REG=0 PORT=INC	-10000.00	-10000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP		1005000039
05/28/10 CHARITABLE CONTRIBUTION HOSPITAL FOR SPECIAL CARE FOR: 999-99-9999 PAID TO: HOSPITAL FOR SPECIAL CARE TR TRAN#0000000000000013 TR CD=755 REG=0 PORT=INC	-20000.00	-20000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP		1005000040
05/28/10 CHARITABLE CONTRIBUTION HISTORICAL SOCIETY INC WATERTOWN FOR: 999-99-9999 PAID TO: HISTORICAL SOCIETY INC WATERTOWN TR TRAN#0000000000000014 TR CD=755 REG=0 PORT=INC	-5000.00	-5000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP		1005000041
05/28/10 CHARITABLE CONTRIBUTION DAUGHTERS OF THE AMERICAN REVOLUTION FOR: 999-99-9999 PAID TO: DAUGHTERS OF THE AMERICAN REVOLUTION TR TRAN#0000000000000015 TR CD=755 REG=0 PORT=INC	-10000.00	-10000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP		1005000042
05/28/10 CHARITABLE CONTRIBUTION BRASS CITY HARVEST FOR: 999-99-9999 PAID TO: BRASS CITY HARVEST TR TRAN#0000000000000011 TR CD=755 REG=0 PORT=INC	-10000.00	-10000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP		1005000038
05/28/10 CHARITABLE CONTRIBUTION WATERBURY SYMPHONY ORCHESTRA FOR: 999-99-9999 PAID TO: WATERBURY SYMPHONY ORCHESTRA TR TRAN#0000000000000017 TR CD=755 REG=0 PORT=INC	-13000.00	-13000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP		1005000044
05/28/10 CHARITABLE CONTRIBUTION TAFT SCHOOL FOR: 999-99-9999 PAID TO: TAFT SCHOOL TR TRAN#0000000000000018 TR CD=755 REG=0 PORT=INC	-160000.00	-160000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP		1005000045
05/28/10 CHARITABLE CONTRIBUTION WARNER THEATRE FOR: 999-99-9999 PAID TO: WARNER THEATRE TR TRAN#0000000000000019 TR CD=755 REG=0 PORT=INC	-12500.00	-12500.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP		1005000046
05/28/10 CHARITABLE CONTRIBUTION VNA HEALTH AT HOME FOR: 999-99-9999 PAID TO: VNA HEALTH AT HOME TR TRAN#0000000000000016 TR CD=755 REG=0 PORT=INC	-20000.00	-20000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 10/08/10 DP		1005000043
TOTAL CODE 149 - BENEFICIARY DISTRIBUTIONS	-755950.00	-755950.00	0.00	
905 NONTAXABLE RECEIPTS				
06/11/09 TRANSFERRED TO INCOME TR TRAN#0000000000000001 TR CD=0 REG=0 PORT=PRIN	-52.31		-52.31	0906000012

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2009

Name of estate or trust

TW MARIAN W OTTLEY-WATERTOWN

Employer identification number

58-6222005

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			15,482.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	1,798.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	17,280.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			9,971.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-20,181.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-10,210.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

FEDERAL CAPITAL GAIN DIVIDENDS
=====SHORT-TERM CAPITAL GAIN DIVIDENDS
-----PIMCO FOREIGN BOND FUND-INST
PIMCO FOREIGN BOND FUND-INST8.00
15,474.00

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS

15,482.00
=====LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

AOL TIME WARNER INC COM
ALLEGHENY ENERGY INC COM W/RIGHTS ATTACHED EX
AMERICAN INTL GRP INC COM
I2 TECHNOLOGIES INC COM
PIMCO FOREIGN BOND FUND-INST
PIMCO COMMODITY REAL RET STRAT-I#45
QWEST COMMUNICATIONS INTL INC COM893.00
15.00
790.00
260.00
3,310.00
3,864.00
839.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

9,971.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

9,971.00
=====

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DETAIL LIST
SELECTED ACCOUNTS 05/31/10 THROUGH 05/31/10
SETTLE DATE POSITION FOR ██████████ WOODWARD-WATER AS OF 05/31/10

CUSIP #	SECURITY NAME	UNITS / ORIG.	FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
PRINCIPAL							
=====							
TEMPORARY INVESTMENTS							

299920330	EVERGREEN PRIME CASH FD (FD #494)			420,912.40	420,912.40		
TOTAL							
				420,912.40	420,912.40		
HEDGE FUND - EQUITY/OTHER							

7HF0007H6	CB RICHARD ELLIS REAL ESTATE INVESTMENT TRUST	500,000		500,000.00	500,000.00 **	500,000.00	500,000.00
7HF0007Q6	WELLS FARGO MULTI-STRATEGY 100 TEI FUND I, LLC	300,000		300,000.00	300,000.00 **	300,000.00	300,000.00
7HF000E62	GRAHAM II BLENDED STRATEGIES PORTFOLIO CLASS O (RF)	150,000		150,000.00	150,000.00 **	150,000.00	150,000.00
7HF000GP8	ROBECO-SAGE MULTI-STRATEGY TEI INSTITUTIONAL FUND LLC (RF)	300,000		300,000.00	300,000.00 **	300,000.00	300,000.00
7HF000HE2	ALPHA METRIX MANAGED FUTURES III LLC (RF)	150,000		150,000.00	150,000.00 **	150,000.00	150,000.00
TOTAL							
		1,400,000		1,400,000.00	1,400,000.00	1,400,000.00	1,400,000.00
HEDGE FUND - EQUITY/OTHER							

CLOSED-END FUND - EQUITY							

78462F103	SPDR S&P 500 ETF TRUST	6,577		999,934.85	719,319.91	999,934.85	999,934.85
78467Y107	SPDR S&P MIDCAP 400 ETF TRUS	3,029		499,998.24	419,849.69	499,998.24	499,998.24
TOTAL							
		9,606		1,499,933.09	1,139,169.60	1,499,933.09	1,499,933.09
MUTUAL FUNDS - FIXED TAXABLE							

693390841	PIMCO HIGH YIELD FD INSTL CL	25,693.73		250,000.00	225,590.95	250,000.00	250,000.00
693390882	PIMCO FOREIGN BOND FD U.S. DOLLAR - HEDGED INST CL	50,145.812		496,443.53	528,035.40	496,443.53	496,443.53

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DETAIL LIST

SELECTED ACCOUNTS 05/31/10 THROUGH 05/31/10
SETTLE DATE POSITION FOR ██████████ WOODWARD-WATER AS OF 05/31/10

CUSIP #	SECURITY NAME	UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
693391559	PIMCO EMERGING MARKETS BOND FD INS CL	17,528.09	156,000.00	184,044.95	156,000.00	156,000.00
TOTAL	MUTUAL FUNDS - FIXED TAXABLE	93,367.632	902,443.53	937,671.30	902,443.53	902,443.53
	MUTUAL FUNDS - OTHER					
68380Y409	OPPENHEIMER COMMODITY STRATEGY TOTAL RETURN FD CL Y	121,185.696	775,000.00	369,616.37	775,000.00	775,000.00
722005667	PIMCO COMMODITY REALRETURN STRATEGY FD INSTL	39,001.56	250,000.00	291,731.67	250,000.00	250,000.00
779919109	T ROWE PRICE REAL ESTATE FD	33,204.205	600,000.00	516,325.39	595,259.76	595,259.76
TOTAL	MUTUAL FUNDS - OTHER	193,391.461	1,625,000.00	1,177,673.43	1,620,259.76	1,620,259.76
	MUTUAL FUNDS - EQUITY					
239080401	DAVIS NEW YORK VENTURE FD CL Y	35,319.049	1,500,000.00	1,069,107.61	1,500,000.00	1,500,000.00
26203E836	DREYFUS THE BOSTON COMPANY SMALL CAP GROWTH FUND CL I	9,155.277	469,360.82	418,121.50	452,395.41	452,395.41
780905451	ROYCE PREMIER FD CL W	28,018.382	501,809.23	479,674.70	501,809.23	501,809.23
89155H793	TOUCHSTONE MID CAP FUND INST	48,270.618	700,000.00	572,972.24	700,000.00	700,000.00
TOTAL	MUTUAL FUNDS - EQUITY	120,763.326	3,171,170.05	2,539,876.05	3,154,204.64	3,154,204.64
	MUTUAL FUNDS - INTERNATIONAL EQUITY					
04315J837	ARTIO INTERNATIONAL EQUITY II-I	57,670.126	1,000,000.00	604,382.92	1,000,000.00	1,000,000.00
246248306	DELAWARE POOLED TRUST-THE INTERNATIONAL EQUITY PORTFOLIO	57,327.149	1,200,000.00	651,809.68	1,200,000.00	1,200,000.00
52106N889	LAZARD EMERGING MKTS PORTFOLIO	57,193.635	960,482.32	998,600.87	932,942.44	932,942.44
61744J317	MORGAN STANLEY INSTITUTIONAL FUND INC - INTERNATIONAL REAL ESTATE CL I (FD #1)	21,231.423	700,000.00	316,772.83	700,000.00	700,000.00
TOTAL	MUTUAL FUNDS - INTERNATIONAL EQUITY	193,422.333	3,860,482.32	2,571,566.30	3,832,942.44	3,832,942.44
	PRINCIPAL CASH		410,250.00-	410,250.00-		
*****	PRINCIPAL TOTAL	2,010,550.752	12,469,691.39	9,776,619.08	12,409,783.46	12,409,783.46

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DETAIL LIST
SETTLE DATE POSITION FOR [REDACTED] SELECTED ACCOUNTS 05/31/10 THROUGH 05/31/10 AS OF 05/31/10
WOODWARD-WATER

CUSIP #	SECURITY NAME	UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
	INCOME					
	=====					
	INCOME CASH		0.00	0.00		
*****	INCOME TOTAL		0.00	0.00	0.00	0.00
	ASSET FILE TOTAL	2,010,550.752	12,469,691.39	9,776,619.08	12,409,783.46	12,409,783.46

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DETAIL LIST

SELECTED ACCOUNTS 05/31/10 THROUGH 05/31/10
SETTLE DATE POSITION FOR ██████████ WOODWARD-WAT-OFF AS OF 05/31/10

CUSIP #	SECURITY NAME	UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
PRINCIPAL						
=====						
TEMPORARY INVESTMENTS						

299920330	EVERGREEN PRIME CASH FD (FD #494)		808,110.50	808,110.50		
TEMPORARY INVESTMENTS						

TOTAL			808,110.50	808,110.50		
U.S. GOVERNMENTS & AGENCIES						

3133XLJP9	FHLB BD DTD 06/22/07 5.5% 08/13/2014	95,000	107,734.02	108,508.05	107,044.16	107,044.16
3134A4JT2	FEDERAL HOME LN MTG CORP NT DTD 1/14/2002 5.75% 01/15/2012	100,000	101,606.60	107,781.00	101,606.60	101,606.60
3134A4SA3	FEDERAL HOME LN MTG CORP BD DTD 01/17/2003 4.5% 01/15/2013	45,000	47,340.72	48,670.20	47,340.72	47,340.72
3134A4UM4	FEDERAL HOME LN MTG CORP BD DTD 01/16/2004 4.5% 01/15/2014	120,000	129,348.36	131,512.80	129,348.36	129,348.36
31398AZV7	FEDERAL NATL MTG ASSN NT DTD 10/26/09 2.625% 11/20/2014	100,000	99,764.30	102,188.00	99,764.30	99,764.30
912828AJ9	UNITED STATES TREAS BD DTD 8/15/2002 4.375% 08/15/2012	150,000	156,176.56	161,659.50	155,743.75	155,743.75
912828BA7	UNITED STATES TREAS BD DTD 05/15/2003 3.625% 05/15/2013	150,000	151,244.53	160,534.50	150,896.48	150,896.48
912828JQ4	UNITED STATES TREAS 10/31/08 2.75% 10/31/2013	160,000	165,238.04	166,537.60	165,238.04	165,238.04
912828JZ4	UNITED STATES TREAS 02/02/09 1.75% 01/31/2014	180,000	180,475.22	180,745.20	179,687.13	179,687.13
912828LCC	UNITED STATES TREAS NT DTD 7/31/09 2.625% 07/31/2014	50,000	50,424.00	51,582.00	50,424.00	50,424.00
912828MW7	UNITED STATES TREAS BD DTD 03/31/10 2.5% 03/31/2015	100,000	99,457.03	102,125.00	99,457.03	99,457.03
TOTAL	U.S. GOVERNMENTS & AGENCIES	1,250,000	1,288,809.38	1,321,843.85	1,286,550.57	1,286,550.57

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SELECTED ACCOUNTS 05/31/10 THROUGH 05/31/10
SETTLE DATE POSITION FOR ██████████ WOODWARD-WAT-OFF AS OF 05/31/10

CUSIP #	SECURITY NAME	UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
	CORPORATE BONDS - NONCONVERTIBLE					
060505AG9	BANK OF AMERICA CORP SUB NT DTD 1/23/2001 7.4% 01/15/2011	50,000	53,217.00	51,736.50	53,217.00	53,217.00
06406HBE8	BANK OF NEW YORK NT DTD 11/01/07 4.95% 11/01/2012	45,000	45,976.50	48,565.35	45,976.50	45,976.50
14912L3S8	CATERPILLAR FINL SVCS CORP NT DTD 02/08/08 4.25% 02/08/2013	50,000	48,948.50	53,150.00	48,948.50	48,948.50
172967BJ9	CITIGROUP INC BD DTD 02/21/2002 6% 02/21/2012	50,000	50,896.50	52,345.00	50,896.50	50,896.50
17313UAE9	CITIGROUP INC FDIC GUARANTEED DTD 1/30/2009 2.125% 04/30/2012	100,000	100,408.60	102,066.00	100,408.60	100,408.60
20825CAT1	CONOCOPHILLIPS NT DTD 05/21/09 4.6% 01/15/2015	50,000	53,698.00	54,096.00	53,698.00	53,698.00
22546QAA5	CRED SUIS NY SR NT DTD 5/4/09 5.5% 05/01/2014	55,000	59,102.45	59,340.60	59,102.45	59,102.45
244217BG9	JOHN DEERE CAP CORP NTS DTD 3/22/2002 7% 03/15/2012	50,000	53,390.50	54,992.00	53,390.50	53,390.50
25468PBX3	DISNEY WALT CO BD DTD 02/28/2002 6.375% 03/01/2012	50,000	51,909.00	54,267.00	51,909.00	51,909.00
369550AK4	GENERAL DYNAMICS CORP BD DTD 05/15/2003 4.25% 05/15/2013	60,000	58,769.40	64,632.00	58,769.40	58,769.40
36962G4G6	GENERAL ELEC CAP CORP SR UNSECURED DTD 11/16/2009 3.75% 11/14/2014	50,000	49,802.00	50,733.00	49,802.00	49,802.00
38141GDB7	GOLDMAN SACHS GROUP INC BD DTD 03/31/2003 5.25% 04/01/2013	50,000	49,325.50	51,346.50	49,325.50	49,325.50
428236AQ6	HEWLETT-PACKARD CO NT DTD 03/03/08 4.5% 03/01/2013	70,000	70,805.00	75,300.40	70,805.00	70,805.00
46625HAJ9	JP MORGAN CHASE & CO SR SUB NT DTD 1/30/2001 6.75% 02/01/2011	50,000	51,938.50	51,768.50	51,938.50	51,938.50

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DETAIL LIST

SELECTED ACCOUNTS 05/31/10 THROUGH 05/31/10
POSITION FOR ██████████ WOODWARD-WAT-OFF AS OF 05/31/10

CUSIP #	SECURITY NAME	SETTLE DATE	UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
49328CAA3	KEY BANK NA FDIC GUAR DTD 12/15/08 3.2% 06/15/2012		100,000	99,905.00	104,073.00	99,905.00	99,905.00
585055AR7	MEDTRONIC INC SENIOR NTS DTD 3/16/2010 3% 03/15/2015		50,000	50,128.50	50,938.00	50,128.50	50,128.50
59156RAC2	METLIFE INC SR NTS DTD 11/27/2001 6.125% 12/01/2011		50,000	51,575.00	52,971.00	51,575.00	51,575.00
617446GM5	MORGAN STANLEY BD DTD 04/23/2001 CALLABLE 6.75% 04/15/2011		50,000	51,938.50	52,066.00	51,938.50	51,938.50
637432CU7	NATIONAL RURAL UTILS COOP FIN NTS DTD 3/7/2002 7.25% 03/01/2012		50,000	53,433.00	54,831.00	53,433.00	53,433.00
674599BV6	OCCIDENTAL PETE CORP NTS DTD 12/6/2001 6.75% 01/15/2012		45,000	48,737.25	48,947.85	48,737.25	48,737.25
7591EAAB9	REGIONS BANK FDIC GUSR DTD 12/11/08 3.25% 12/09/2011		85,000	84,920.95	87,963.95	84,920.95	84,920.95
78387GAD5	SBC COMMUNICATIONS INC GLOBAL NT DTD 3/19/2001 6.25% 03/15/2011		50,000	51,118.00	51,967.00	51,118.00	51,118.00
87612EAH9	TARGET CORP NT DTD 3/11/2002 5.875% 03/01/2012		45,000	46,582.20	48,863.25	46,582.20	46,582.20
88579EAE5	3M CO NT DTD 08/21/08 4.375% 08/15/2013		45,000	45,199.80	48,742.65	45,199.80	45,199.80
931142CA9	WAL-MART STORES INC BD DTD 08/15/2005 4.75% 08/15/2010		50,000	49,567.00	50,426.50	49,567.00	49,567.00
TOTAL	CORPORATE BONDS - NONCONVERTIBLE		1,400,000	1,431,292.65	1,476,129.05	1,431,292.65	1,431,292.65
*****	PRINCIPAL CASH			15,000.00-	15,000.00-		
*****	PRINCIPAL TOTAL		2,650,000	3,513,212.53	3,591,083.40	2,717,843.22	2,717,843.22
	INCOME						
	=====						

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DETAIL LIST
SELECTED ACCOUNTS 05/31/10 THROUGH 05/31/10
SETTLE DATE POSITION FOR ██████████ WOODWARD-WAT-OFF AS OF 05/31/10

CUSIP #	SECURITY NAME	UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
TEMPORARY INVESTMENTS						

299920330	EVERGREEN PRIME CASH FD (FD #494)		23,293.57	23,293.57		
TOTAL	TEMPORARY INVESTMENTS		23,293.57	23,293.57		
	INCOME CASH		0.00	0.00	0.00	0.00
*****	INCOME TOTAL		23,293.57	23,293.57		
	ASSET FILE TOTAL	2,650,000	3,536,506.10	3,614,376.97	2,717,843.22	2,717,843.22

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SETTLE DATE		DETAIL LIST		SELECTED ACCOUNTS 05/31/10 THROUGH 05/31/10		WOODWARD-WAT-FAY AS OF 05/31/10	
CUSIP #	SECURITY NAME	UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST	
PRINCIPAL							
=====							
TEMPORARY INVESTMENTS							

299920330	EVERGREEN PRIME CASH FD (FD #494)		24,440.59	24,440.59			
TOTAL TEMPORARY INVESTMENTS							
COMMON STOCKS							

002824100	ABBOTT LABS COM	561	30,142.53	26,681.16	30,142.53	30,142.53	
02209S103	ALTRIA GROUP INC COM	1,131	23,962.11	22,947.99	23,962.11	23,962.11	
025816109	AMERICAN EXPRESS COMPANY COM	141	8,880.18	5,621.67	8,880.18	8,880.18	
037833100	APPLE INC COM	179	22,657.02	45,981.52	22,280.09	22,280.09	
053015103	AUTOMATIC DATA PROCESSING INC COM	309	15,125.55	12,631.92	15,125.55	15,125.55	
060505104	BANK OF AMERICA CORP COM	618	30,364.09	9,727.32	30,364.09	30,364.09	
075887109	BECTON DICKINSON & CO COM	100	6,920.48	7,130.00	6,920.48	6,920.48	
149123101	CATERPILLAR INC COM	230	17,058.04	13,974.80	17,058.04	17,058.04	
166764100	CHEVRON CORP COM	400	37,332.00	29,548.00	37,332.00	37,332.00	
17275R102	CISCO SYSTEMS INC COM	476	13,122.87	11,024.16	11,138.27	11,138.27	
191216100	COCA-COLA CO COM	857	45,480.99	44,049.80	45,480.99	45,480.99	
20825C104	CONOCOPHILLIPS COM	625	50,445.52	32,412.50	50,445.52	50,445.52	
254687106	DISNEY (WALT) COMPANY HOLDING COMPANY COM	255	8,570.30	8,522.10	8,570.30	8,570.30	
30231G102	EXXON MOBIL CORP COM	947	82,108.79	57,255.62	82,108.79	82,108.79	
343412102	FLUOR CORP NEW COM	174	10,220.54	8,164.08	10,220.54	10,220.54	

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DETAIL LIST

SELECTED ACCOUNTS 05/31/10 THROUGH 05/31/10
SETTLE DATE POSITION FOR ██████████ WOODWARD-WAT-FAY AS OF 05/31/10

CUSIP #	SECURITY NAME	UNITS /	ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
344419106	FOMENTO ECONOMICO MEXICANO SP ADR COM	235		10,068.79	9,912.30	10,068.79	10,068.79
354613101	FRANKLIN RES INC COM	108		10,826.06	10,593.72	10,826.06	10,826.06
35671D857	FREEMPORT MCMORAN COPPER & GOLD CL B COM	146		11,313.54	10,227.30	11,313.54	11,313.54
369550108	GENERAL DYNAMICS CORP COM	170		12,612.32	11,543.00	12,612.32	12,612.32
369604103	GENERAL ELECTRIC CO COM	1,058		42,436.38	17,298.30	42,436.38	42,436.38
404280406	HSBC HOLDINGS PLC SPONSORED ADR NEW	340		24,281.56	15,422.40	24,281.56	24,281.56
406216101	HALLIBURTON CO COM	489		17,309.65	12,141.87	17,309.65	17,309.65
458140100	INTEL CORP COM	1,079		28,054.00	23,112.18	28,054.00	28,054.00
459200101	INTL BUSINESS MACHINES CORP COM	180		23,795.02	22,546.80	23,795.02	23,795.02
46120E602	INTUITIVE SURGICAL INC COM	32		6,639.39	10,328.64	5,591.05	5,591.05
46625H100	JP MORGAN CHASE & CO COM	537		21,927.66	21,254.46	21,927.66	21,927.66
478160104	JOHNSON & JOHNSON COM	709		45,021.50	41,334.70	45,021.50	45,021.50
518439104	LAUDER ESTEE COS INC CL A	235		11,030.90	13,693.45	11,030.90	11,030.90
580135101	MCDONALDS CORP COM	509		28,658.93	34,036.83	28,658.93	28,658.93
580645109	MCGRW HILL COS INC	326		20,684.70	9,062.80	20,684.70	20,684.70
585055106	MEDTRONIC INC COM	232		11,793.02	9,089.76	11,793.02	11,793.02
58933Y105	MERCK & CO INC COM	501		20,547.91	16,878.69	20,547.91	20,547.91
594918104	MICROSOFT CORP COM	1,214		36,310.74	31,321.20	36,310.74	36,310.74
595017104	MICROCHIP TECHNOLOGY INC COM	195		7,445.10	5,430.75	7,445.10	7,445.10
641069406	NESTLE S A SPONSORED ADR REPSTG REG SH	595		23,866.64	26,858.30	23,866.64	23,866.64

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DETAIL LIST
SELECTED ACCOUNTS 05/31/10 THROUGH 05/31/10
SETTLE DATE POSITION FOR ██████████ WOODWARD-WAT-PAY AS OF 05/31/10

CUSIP #	SECURITY NAME	UNITS /	ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
65248E104	NEWS CORP INC CLASS A COM	1,046		23,116.60	13,807.20	23,116.60	23,116.60
670100205	NOVO-NORDISK A S ADR	214		15,066.39	16,439.48	15,066.39	15,066.39
674599105	OCCIDENTAL PETE CORP COM	243		15,221.52	20,049.93	15,221.52	15,221.52
704549104	PEABODY ENERGY CORP COM	256		11,711.98	9,973.76	11,650.54	11,650.54
713448108	PEPSICO INC COM	451		30,113.27	28,363.39	30,113.27	30,113.27
718172109	PHILIP MORRIS INTL INC COM	1,140		55,328.45	50,296.80	55,328.45	55,328.45
74005P104	PRAXAIR INC COM	198		15,002.46	15,364.80	15,002.46	15,002.46
742718109	PROCTER & GAMBLE CO COM	532		33,356.40	32,499.88	33,356.40	33,356.40
744320102	PRUDENTIAL FINANCIAL INC COM	124		11,999.20	7,156.04	11,999.20	11,999.20
747525103	QUALCOMM INC COM	308		14,063.19	10,952.48	14,063.19	14,063.19
771195104	ROCHE HLDG LTD SPONSORED ADR	382		16,852.61	13,102.60	16,852.61	16,852.61
780259206	ROYAL DUTCH SHELL PLC - ADR A	456		31,492.18	23,894.40	31,492.18	31,492.18
806857108	SCHLUMBERGER LTD COM	135		13,275.85	7,580.25	13,275.85	13,275.85
871829107	SYSCO CORP COM	346		11,352.26	10,314.26	11,352.26	11,352.26
87612E106	TARGET CORP COM	323		22,739.20	17,613.19	22,739.20	22,739.20
882508104	TEXAS INSTRUMENTS INC COM	515		18,695.29	12,576.30	18,695.29	18,695.29
89151E109	TOTAL SA - SPONSORED ADR	436		32,830.09	20,330.68	32,830.09	32,830.09
913017109	UNITED TECHNOLOGIES CORP COM	292		21,872.10	19,674.96	21,872.10	21,872.10
931142103	WAL-MART STORES INC COM	378		18,595.97	19,111.68	18,595.97	18,595.97
931422109	WALGREEN CO COM	666		30,049.92	21,338.64	30,049.92	30,049.92
TOTAL	COMMON STOCKS	24,334		1,259,749.75	1,058,200.81	1,256,278.44	1,256,278.44
	PRINCIPAL CASH			0.00	0.00		
*****	PRINCIPAL TOTAL	24,334		1,284,190.34	1,082,641.40	1,256,278.44	1,256,278.44

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DETAIL LIST
SELECTED ACCOUNTS 05/31/10 THROUGH 05/31/10
SETTLE DATE POSITION FOR ██████████ WOODWARD-WAT-FAY AS OF 05/31/10

CUSIP #	SECURITY NAME	UNITS /	ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
INCOME							
=====							
TEMPORARY INVESTMENTS							

299920330	EVERGREEN PRIME CASH FD (FD #494)		69,706.61		69,706.61		
TOTAL	TEMPORARY INVESTMENTS		69,706.61		69,706.61		
INCOME CASH							
0.00							
*****	INCOME TOTAL		69,706.61		69,706.61	0.00	0.00
ASSET FILE TOTAL							
		24,334	1,353,896.95		1,152,348.01	1,256,278.44	1,256,278.44