Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning JUL 1, 2009 , and ending JUN 30, 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: MENTOR CHARITABLE FUND, INC. C/O LOWELL BLAKE & ASSOCIATES

Number and street (or P O box number if mail is not delivered to street address): 141 TREMONT STREET — Room/suite: 200

City or town, state, and ZIP code: BOSTON, MA 02111-1209

A Employer identification number: 04-3502631

B Telephone number: 617-422-0064

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: [X] 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) ▶$ 445,884.

J Accounting method: [X] 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))

	Line		(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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	16,515.	16,515.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,079.			
	b	Gross sales price for all assets on line 6a 53,301.				
	7	Capital gain net income (from Part IV, line 2)		2,079.		
	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	18,594.	18,594.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 2	3,052.	3,052.		0.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 3	41.	41.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 4	485.	110.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,578.	3,203.		0.
	25	Contributions, gifts, grants paid	21,500.			21,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	25,078.	3,203.		21,500.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-6,484.			
	b	**Net investment income** (if negative, enter -0-)		15,391.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	34,966.	26,742.	26,742.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 5	51,506.	42,631.	46,130.
	b Investments - corporate stock STMT 6	222,133.	222,349.	223,858.
	c Investments - corporate bonds STMT 7	143,346.	153,745.	149,154.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	451,951.	445,467.	445,884.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	451,951.	445,467.	
	30 **Total net assets or fund balances**	451,951.	445,467.	
	31 **Total liabilities and net assets/fund balances**	451,951.	445,467.	

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	451,951.
2	Enter amount from Part I, line 27a	2	-6,484.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	445,467.
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	445,467.

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 ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
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	53,301.		51,222.	2,079.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				2,079.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 2,079.

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	21,854.	416,996.	.052408
2007	13,225.	509,207.	.025972
2006	6,100.	452,987.	.013466
2005	27,768.	437,380.	.063487
2004	19,150.	412,396.	.046436

2	Total of line 1, column (d)	2	.201769
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	.040354
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	454,175.
5	Multiply line 4 by line 3	5	18,328.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	154.
7	Add lines 5 and 6	7	18,482.
8	Enter qualifying distributions from Part XII, line 4	8	21,500.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☒ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	154.
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	154.
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	154.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 654.		
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	654.
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	500.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 500. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

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

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ LOWELL, BLAKE, & ASSOCIATES Telephone no ▶617-422-0064

Located at ▶141 TREMONT ST, BOSTON, MA ZIP+4 ▶02111

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

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

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

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

			Line	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)?	N/A	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

Form **990-PF** (2009)

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	424,908.
b	Average of monthly cash balances		1b	36,183.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	461,091.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	461,091.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	6,916.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	454,175.
6	**Minimum investment return.** Enter 5% of line 5		6	22,709.

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

1	Minimum investment return from Part X, line 6		1	22,709.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 154.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	154.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	22,555.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	22,555.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	22,555.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	21,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	21,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	154.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	21,346.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				22,555.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			20,596.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 21,500.				
a Applied to 2008, but not more than line 2a			20,596.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				904.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				21,651.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 9				
Total			▶ 3a	21,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	16,515.	
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	2,079.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		18,594.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 18,594.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 11/9/10 | Title TREASURER

Paid Preparer's Use Only

Preparer's signature	Date 11/8/10	Check if self-employed ▶ ☒	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	BARNEKE AND ANDERSON, LLP 211 CONGRESS STREET BOSTON, MA 02110-2432	EIN ▶ Phone no 617-542-8155

Form **990-PF** (2009)

923622
02-02-10

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WINSLOW EVANS & CROCKER	16,515.	0.	16,515.
TOTAL TO FM 990-PF, PART I, LN 4	16,515.	0.	16,515.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	3,052.	3,052.		0.
TO FORM 990-PF, PG 1, LN 16B	3,052.	3,052.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD FROM DIVIDENDS	41.	41.		0.
TO FORM 990-PF, PG 1, LN 18	41.	41.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	35.	35.		0.
INSURANCE	375.	0.		0.
OTHER FEES	75.	75.		0.
TO FORM 990-PF, PG 1, LN 23	485.	110.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	X		42,631.	46,130.
TOTAL U.S. GOVERNMENT OBLIGATIONS			42,631.	46,130.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			42,631.	46,130.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	222,349.	223,858.
TOTAL TO FORM 990-PF, PART II, LINE 10B	222,349.	223,858.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	153,745.	149,154.
TOTAL TO FORM 990-PF, PART II, LINE 10C	153,745.	149,154.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JAMES H. LOWELL, 2ND C/O LOWELL BLAKE & ASSOC., 141 TREMONT STREET BOSTON, MA 02111	DIRECTOR 1.00	0.	0.	0.
SUSAN W. LOWELL C/O LOWELL BLAKE & ASSOC., 141 TREMONT STREET BOSTON, MA 02111	DIRECTOR 1.00	0.	0.	0.
ROSAMOND SMITH C/O LOWELL BLAKE & ASSOC., 141 TREMONT STREET BOSTON, MA 02111	CLERK AND DIRECTOR 1.00	0.	0.	0.
PATRICK B. MCCOY C/O LOWELL BLAKE & ASSOC., 141 TREMONT STREET BOSTON, MA 02111	PRESIDENT 1.00	0.	0.	0.
CARRIE A. ENDRIES C/O LOWELL BLAKE & ASSOC., 141 TREMONT STREET BOSTON, MA 02111	TREASURER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ADOLESCENT CONSULTATION SERVICES, INC. 189 CAMBRIDGE STREET CAMBRIDGE, MA 02141	NONE COUNCELING GRANT	PUBLIC CHARITY	3,000.
BIRTHDAY WISHES PO BOX 590645 NEWTON CENTER, MA 02459	NONE PROVIDE BIRTHDAY PARTIES TO CHILDREN IN HOMELESS SHE	PUBLIC CHARITY	1,500.
HAITI PROJECTS INC. 31 LEONARD STREET GLOUCESTER, MA 01930	NONE GRANT FOR EDUCATION INITIATIVE	PUBLIC CHARITY	3,500.
THE COTTAGE IN DARIEN PO BOX 2355 DARIEN, CT 06820	NONE ANNUAL FUND GRANT	PUBLIC CHARITY	300.
THE PLUMMER HOME FOR BOYS, INC, 37 WINTER ISLAND ROAD SALEM, MA 01970	NONE GROUP PROGRAMMING SUPPORT	PUBLIC CHARITY	3,000.
OPPORTUNITY WORKS TEN OPPORTUNITY WAY NEWBURYPORT, MA 01950	NONE COMMUNITY GARDEN PROJECT	PUBLIC CHARITY	3,000.
LATHAM CENTERS, INC. 1646 ROUTE 6A BREWSTER, MA 02631	NONE MATH TESTING PROGRAM	PUBLIC CHARITY	1,200.
VICTORY PROGRAMS, INC. 965 MASSACHUSETTS AVENUE BOSTON, MA 02118	NONE RECOVERY PROGRAMS	PUBLIC CHARITY	3,000.

TRANSITION HOUSE 1035 CAMBRIDGE ST., B10 CAMBRIDGE, MA 02141	NONE DOMESTIC VIOLENCE PREVENTION PROGRAM	PUBLIC CHARITY	3,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			21,500.

Lowell, Blake & Associates

REALIZED GAINS AND LOSSES

MENTOR CHARITABLE FUND INC.

442000X

From 07-01-09 Through 06-30-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-16-07	07-13-09	100 0000	HELMERICH & PAYNE	3,262 00	2,844 62		(417 38)
02-23-07	07-20-09	200 0000	ASCIANO GROUP NON REN RTS EXP 7/13/09 *	0 00	0 00		0 00
02-23-07	09-16-09	200 0000	VIRGIN BLUE HOLDINGS RTS EXP 08/28/09 *	0 00	27 70		27 70
05-14-08	10-26-09	100 0000	GOLDCORP INC NEW	3,941 82	3,829 59		(112 23)
08-16-06	10-26-09	100 0000	GOLDCORP INC NEW	2,985 00	3,829 59		844 59
02-23-07	10-26-09	200 0000	TOLL HOLDINGS	1,728 71	1,461 25		(267 46)
03-27-01	01-25-10	100 0000	NOKIA CORP	2,714 00	1,256 57		(1,457 43)
07-31-01	01-25-10	50 0000	NOKIA CORP	1,130 50	628 29		(502 21)
11-24-03	01-25-10	150 0000	NOKIA CORP	2,737 50	1,884 86		(852 64)
09-09-03	01-25-10	100 0000	NOKIA CORP	1,637 50	1,256.58		(380 92)
08-12-05	01-25-10	100 0000	NESTLE S A ADR	2,889 60	4,806 93		1,917 33
05-16-07	02-15-10	10,000	U S TREAS NOTES 4 750% Due 02-15-10	10,058 25	10,000 00		(58 25)
05-19-06	05-04-10	100 0000	BAYTEX ENERGY TRUST	2,008 58	3,284 94		1,276 36
02-15-06	05-04-10	128 0000	SUNCOR ENERGY INC NEW	4,708 00	4,358 36		(349 64)
11-24-03	05-04-10	150 0000	CENOVUS ENERGY INC	1,303 86	4,248 94		2,945 08
11-15-07	05-04-10	100 0000	KONINKLIJKE PHILIPS ELECS N V SPONS ADR	4,215 00	3,202 44		(1,012 56)
02-13-07	05-04-10	100 0000	KONINKLIJKE PHILIPS ELECS N V SPONS ADR	3,893 00	3,202 45		(690 55)
05-19-06	05-05-10	100 0000	BAYTEX ENERGY TRUST	2,008 58	3,177 44		1,168 86
TOTAL GAINS						0 00	8,179 92
TOTAL LOSSES						0 00	(6,101 27)
				51,221.90	**53,300.55**	**0.00**	**2,078.65**

TOTAL REALIZED GAIN/LOSS 2,078 65

HOLDINGS REPORT

MENTOR CHARITABLE FUND INC.

442000X

June 30, 2010

Account Number: 442000x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
000375204	05-14-08	200.0000	ABB LTD SPON ADR	32.31	6,462.00
000375204	10-26-09	200.0000	ABB LTD SPON ADR	20.82	4,164.62
	Total Shares	400.0000	Total Cost of Shares		10,626.62
029429107	08-10-07	50.0000	AMERICAN SCIENCE & ENGINEERING	66.68	3,334.00
	Total Shares	50.0000	Total Cost of Shares		3,334.00
038336103	02-17-04	100.0000	APTARGROUP, INC.	20.81	2,081.00
038336103	02-16-05	100.0000	APTARGROUP, INC.	25.20	2,520.00
	Total Shares	200.0000	Total Cost of Shares		4,601.00
067901108	06-10-02	100.0000	BARRICK GOLD	20.64	2,064.00
067901108	02-11-08	75.0000	BARRICK GOLD	50.30	3,772.50
	Total Shares	175.0000	Total Cost of Shares		5,836.50
073176109	05-19-06	300.0000	BAYTEX ENERGY TRUST	20.09	6,025.74
073176109	02-23-07	200.0000	BAYTEX ENERGY TRUST	18.48	3,696.90
	Total Shares	500.0000	Total Cost of Shares		9,722.64
105756BN9	02-22-08	15,000	BRAZILIAN GOV NOTE/US $ DEN 6.070 % Due 01-10-28	56.19	8,428.75
105756BN9	05-16-08	20,000	BRAZILIAN GOV NOTE/US $ DEN 6.070 % Due 01-10-28	56.61	11,321.56
	Total Shares	35,000	Total Cost of Shares		19,750.31
105756bj8	02-17-06	20,000	BRAZILIAN GOV NOTE/US $ DEN 7.410 % Due 01-05-16	49.59	9,918.54
	Total Shares	20,000	Total Cost of Shares		9,918.54
12673PAC9	01-29-10	10,000	CA INC SR FIXED RT 5.375 % Due 12-01-19	103.10	10,309.58
	Total Shares	10,000	Total Cost of Shares		10,309.58
136375102	05-23-01	100.0000	CANADIAN NATIONAL RAILWAY	13.51	1,350.67
	Total Shares	100.0000	Total Cost of Shares		1,350.67

HOLDINGS REPORT

MENTOR CHARITABLE FUND INC.

442000X

June 30, 2010

Account Number: 442000x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
171340AF9	05-05-09	10,000	CHURCH & DWIGHT INC SR SUB NT 6.000 % Due 12-15-12	100.77	10,077.00
	Total Shares	10,000	Total Cost of Shares		10,077.00
17275r102	08-11-08	200.0000	CISCO SYSTEMS	24.55	4,910.70
	Total Shares	200.0000	Total Cost of Shares		4,910.70
17275rae2	05-05-09	10,000	CISCO CORPORATE NOTE 4.950 % Due 02-15-19	102.81	10,281.15
	Total Shares	10,000	Total Cost of Shares		10,281.15
228769105	02-15-06	100.0000	CRUCELL ADR	25.21	2,520.80
228769105	02-13-07	100.0000	CRUCELL ADR	27.49	2,749.00
	Total Shares	200.0000	Total Cost of Shares		5,269.80
26190840	06-30-10	26,741.6000000	DREYFUS TREAS PRIME CASH MGMT PART MMF	1.00	26,741.60
	Total Shares	26,741.6000000	Total Cost of Shares		26,741.60
291011104	05-02-01	40.0000	EMERSON ELECTRIC	32.68	1,307.20
291011104	02-26-02	100.0000	EMERSON ELECTRIC	29.36	2,936.50
	Total Shares	140.0000	Total Cost of Shares		4,243.70
292505104	11-24-03	150.0000	ENCANA CORP	9.23	1,384.51
292505104	05-04-10	100.0000	ENCANA CORP	32.56	3,256.00
	Total Shares	250.0000	Total Cost of Shares		4,640.51
36160B105	05-16-08	95.0000	GDF SUEZ SPON ADR	72.36	6,873.74
36160B105	10-26-09	100.0000	GDF SUEZ SPON ADR	43.43	4,343.00
	Total Shares	195.0000	Total Cost of Shares		11,216.74
440452100	07-13-09	100.0000	HORMEL FOODS CORP	34.93	3,493.30
	Total Shares	100.0000	Total Cost of Shares		3,493.30
444717102	05-04-10	300.0000	HUGOTON RTY TR TEX UNIT BEN INT	19.69	5,906.68
	Total Shares	300.0000	Total Cost of Shares		5,906.68
458140100	01-29-01	50.0000	INTEL CORP	37.46	1,872.88
458140100	05-23-01	50.0000	INTEL CORP	29.95	1,497.50
458140100	10-23-01	100.0000	INTEL CORP	25.83	2,583.18
458140100	06-10-02	100.0000	INTEL CORP	22.59	2,259.00

Lowell, Blake & Associates

HOLDINGS REPORT

MENTOR CHARITABLE FUND INC.

442000X

June 30, 2010

Account Number: 442000x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
458140100	05-14-08	200.0000	INTEL CORP	24.28	4,855.70
	Total Shares	500.0000	Total Cost of Shares		13,068.26
459200101	05-04-10	30.0000	I B M	128.32	3,849.50
	Total Shares	30.0000	Total Cost of Shares		3,849.50
478160104	01-29-01	50.0000	JOHNSON & JOHNSON	46.57	2,328.50
478160104	07-31-01	50.0000	JOHNSON & JOHNSON	54.40	2,720.00
478160104	09-09-03	50.0000	JOHNSON & JOHNSON	51.75	2,587.50
478160104	11-24-03	50.0000	JOHNSON & JOHNSON	51.38	2,569.00
	Total Shares	200.0000	Total Cost of Shares		10,205.00
580135101	05-14-08	100.0000	MC DONALDS	61.51	6,150.99
580135101	01-26-09	100.0000	MC DONALDS	57.88	5,788.30
	Total Shares	200.0000	Total Cost of Shares		11,939.29
592688105	05-15-06	100.0000	METTLER TOLEDO INTL COM	67.83	6,782.99
	Total Shares	100.0000	Total Cost of Shares		6,782.99
594918104	11-20-06	100.0000	MICROSOFT CORP	30.18	3,018.00
594918104	08-10-07	100.0000	MICROSOFT CORP	28.79	2,879.00
	Total Shares	200.0000	Total Cost of Shares		5,897.00
641069406	02-16-05	125.0000	NESTLE S A ADR	26.82	3,352.00
641069406	05-18-05	125.0000	NESTLE S A ADR	26.72	3,339.50
641069406	08-12-05	25.0000	NESTLE S A ADR	28.90	722.40
	Total Shares	275.0000	Total Cost of Shares		7,413.90
66987v109	05-16-07	50.0000	NOVARTIS AG	57.90	2,895.00
66987v109	08-10-07	50.0000	NOVARTIS AG	54.92	2,746.00
	Total Shares	100.0000	Total Cost of Shares		5,641.00
713448108	02-11-08	50.0000	PEPSICO INC	71.57	3,578.50
713448108	08-11-08	50.0000	PEPSICO INC	69.72	3,486.00
	Total Shares	100.0000	Total Cost of Shares		7,064.50
71654V408	05-16-07	200.0000	PETROLEO BRASILEIRO SA PETROBRAS ADR	26.28	5,255.50
71654V408	02-11-08	100.0000	PETROLEO BRASILEIRO SA PETROBRAS ADR	57.65	5,765.00
	Total Shares	300.0000	Total Cost of Shares		11,020.50
78442t108	03-13-01	300.0000	SLI INC	7.67	2,301.00

Lowell, Blake & Associates

HOLDINGS REPORT

MENTOR CHARITABLE FUND INC.

442000X

June 30, 2010

Account Number: 442000x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
78442t108	03-27-01	300.0000	SLI INC	8.10	2,431.00
78442t108	05-23-01	300.0000	SLI INC	7.29	2,186.01
	Total Shares	900.0000	Total Cost of Shares		6,918.01
80105N105	02-11-08	100.0000	SANOFI AVENTIS ADR	37.84	3,784.00
80105N105	07-13-09	100.0000	SANOFI AVENTIS ADR	29.77	2,977.30
	Total Shares	200.0000	Total Cost of Shares		6,761.30
826197501	01-25-10	50.0000	SIEMENS A G SPONSORED ADR	90.03	4,501.50
	Total Shares	50.0000	Total Cost of Shares		4,501.50
83568gaa2	01-30-09	8,000.0000	SONOSITE CONV. NOTE 3.750 % Due 07-15-14	81.16	6,493.00
	Total Shares	8,000.0000	Total Cost of Shares		6,493.00
881624209	01-25-10	50.0000	TEVA PHARMACEUTICALS	57.53	2,876.50
881624209	05-04-10	70.0000	TEVA PHARMACEUTICALS	59.25	4,147.40
	Total Shares	120.0000	Total Cost of Shares		7,023.90
88579y101	08-16-06	50.0000	3 M COMPANY	70.85	3,542.50
88579y101	11-20-06	50.0000	3 M COMPANY	81.59	4,079.50
88579y101	08-11-08	50.0000	3 M COMPANY	74.45	3,722.50
	Total Shares	150.0000	Total Cost of Shares		11,344.50
887147130	02-18-05	500.0000	TIMBERWEST FOREST CORPORATION NEW	13.10	6,552.00
887147130	08-17-07	300.0000	TIMBERWEST FOREST CORPORATION NEW	13.66	4,097.49
	Total Shares	800.0000	Total Cost of Shares		10,649.49
904767704	01-25-10	100.0000	UNILEVER PLC SPON ADR NEW	31.37	3,136.81
	Total Shares	100.0000	Total Cost of Shares		3,136.81
9128276r8	06-10-02	20,000	UST INFLATION NOTE 3.500 % Due 01-15-11	106.42	21,284.60
	Total Shares	20,000	Total Cost of Shares		21,284.60
912828FA3	11-20-06	20,000	U S TREAS NOTES 4.750 % Due 03-31-11	100.82	20,163.25
	Total Shares	20,000	Total Cost of Shares		20,163.25

Lowell, Blake & Associates
HOLDINGS REPORT
MENTOR CHARITABLE FUND INC.
442000X
June 30, 2010

Account Number: 442000x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
K5675SEW5	11-21-07	50,000	DENMARK GOV NOTE/US $ DEN 0.910 % Due 11-15-13	21.11	10,555.10
	Total Shares	50,000	Total Cost of Shares		10,555.10
Q0819aaw0	02-22-05	20,000	AUSTRALIAN GOV NOTE/US $ DEN 5.560 % Due 06-15-11	80.90	16,179.37
	Total Shares	20,000	Total Cost of Shares		16,179.37
Q0819act5	12-01-06	15,000	AUSTRALIAN GOV NOTE/US $ DEN 4.750 % Due 08-15-10	78.02	11,702.31
	Total Shares	15,000	Total Cost of Shares		11,702.31
Q6750XHL5	02-25-08	12,000	NEW ZEALAND GOV NOTE/US $ DEN 4.410 % Due 04-15-15	78.80	9,455.94
	Total Shares	12,000	Total Cost of Shares		9,455.94
Q6750xem6	11-21-07	15,000	NEW ZEALAND GOV NOTE/US $ DEN 4.410 % Due 11-15-11	73.43	11,013.87
	Total Shares	15,000	Total Cost of Shares		11,013.87
Q9460C109	02-23-07	200.0000	VIRGIN BLUE HOLDINGS LTD	0.90	180.66
	Total Shares	200.0000	Total Cost of Shares		180.66
R63339FS0	05-19-08	50,000	NORWEGIAN GOV NOTE/US $ DEN 0.850 % Due 05-15-15	20.54	10,267.79
	Total Shares	50,000	Total Cost of Shares		10,267.79
X3446pbb9	11-16-05	500,000	ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13	1.59	7,961.55
X3446pbb9	05-19-06	750,000	ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13	1.29	9,690.24
	Total Shares	1,250,000	Total Cost of Shares		17,651.79

HOLDINGS REPORT

MENTOR CHARITABLE FUND INC.

442000X

June 30, 2010

Account Number: 442000x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
k0514g101	05-18-07	1.0000	AP MOELLER MAERSK CL B	11,402.00	11,402.00
	Total Shares	1.0000	Total Cost of Shares		11,402.00
k7317j117	03-03-03	50.0000	NOVOZYMES	21.81	1,090.75
k7317j117	11-24-04	25.0000	NOVOZYMES	46.46	1,161.50
	Total Shares	75.0000	Total Cost of Shares		2,252.25
q0557g103	02-23-07	200.0000	ASCIANO GROUP STAPLED SECURITY	7.08	1,416.28
	Total Shares	200.0000	Total Cost of Shares		1,416.28

TOTAL PORTFOLIO **445,466.71**

Winslow, Evans & Crocker, Inc SM
175 Federal Street · Boston, MA 02110
(617) 896-3500

Brokerage
Account Statement

* 00000907 02 AT 0.482 TR 00007 X213PA01 000000

Account Number: BB9-028758
Statement Period: 06/01/2010 - 06/30/2010

Copy to:
BARNEKE & ANDERSON, LLP
211 CONGRESS STREET
7TH FLOOR
BOSTON MA 02110-2410

Period Beginning Account Value:
$460,343.20

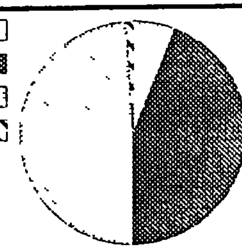
Period Ending Account Value:
$445,883.53

Statement for the account of:
MENTOR CHARITABLE FUND INC
LOWELL BLAKE & ASSOCIATES
141 TREMONT STREET

Asset Allocation

	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	26,741 60	6%
Fixed Income	195,283 68	44%
Equities	223,231 58	49%
Global Cash Balance[4]	626 67	1%
Account Total (Pie Chart)	**$445,883.53**	**100%**

See page 2 of this statement for important information regarding the Asset Allocation section



Asset Allocation percentages are rounded to the nearest whole percentage

Pie Chart allocation excludes all asset classes which net to a liability

[redacted]

Asset Allocation Disclosure and Footnotes

[4] Global Cash Balance and Global Securities are displayed in U S. dollars based on interbank exchange rates as of 06/30/2010 Exchange rates can vary

NOTE: Unpriced securities in your account may cause the total brokerage account assets to be understated

For Your Information

MAKE CHECKS PAYABLE TO PERSHING LLC. PLEASE INCLUDE YOUR ACCOUNT NUMBER ON YOUR CHECK

Customer Service Information

Your Investment Representative: 998	Contact Information	Customer Service Information
ROBERT B MALONEY	**E-Mail Address:** clientservices@e-winslow com	**Service Hours:** Weekdays 08 30 a m - 05 00 p m EST **Customer Service Telephone Number:** (617) 896-3500 **Web Site:** winslowevanscrocker com

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
ICELAND KRONA	0 0078	127 6100

Exchange rates are based on interbank exchange rates as of 06/30/2010 Exchange rates can vary

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
ICELAND KRONA	79,973 75	626 67
Total Global Cash Balance		**$626.67**

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 6.00% of Portfolio									
Cash Balance				0 00	90 50				
Money Market									
DREYFUS TREAS PRIME PART SH									
26,651.100	05/29/10	0000000549	06/30/10	41,193 74	26,651 10	0 00	0 16	0 01%	0 00%
Total Money Market				**$41,193.74**	**$26,651.10**	**$0.00**	**$0.16**		
Total Cash, Money Funds, and FDIC Deposits				**$41,193.74**	**$26,741.60**	**$0.00**	**$0.16**		

Winslow, Evans & Crocker, Inc.℠
175 Federal Street · Boston, MA 02110
(617) 896-3500

Brokerage
Account Statement

Statement Period: 06/01/2010 - 06/30/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 44.00% of Portfolio *(In Maturity Date Sequence)*									
U.S.Treasury Securities									
3UNITED STATES TREAS NTS TREAS INFLATION PROTECTED SECS TIPS 3 500% 01/15/11 B/E DTD 01/15/01 Moody Rating AAA S & P Rating AAA		*Security Identifier* 9128276R8 *Factor* 1 25253000							
20,000 000	06/10/02	90 2250	22,601 93	101 6640	25,467 44	2,865 51	402 06	700 00	3 44%
Original Cost Basis 21,284 60									
3UNITED STATES TREAS NOTES 4 750% 03/31/11 B/E DTD 03/31/06 1ST CPN DTE 09/30/06 CPN PMT SEMI ANNUAL ON MAR 30 AND SEP 30 Moody Rating AAA S & P Rating AAA		*Security Identifier* 912828FA3							
20,000 000	11/20/06	100 8160	20,029 35	103 3130	20,662 60	633 25	236 20	950 00	4 59%
Original Cost Basis 20,163 25									
Total U.S. Treasury Securities **40,000.000**			**$42,631.28**		**$46,130.04**	**$3,498.76**	**$638.26**	**$1,650.00**	
Corporate Bonds									
3AUSTRALIA GOVT BNDS ISIN#AU300TB01216 5 250% 08/15/10 REG DTD 08/15/04 FOREIGN SECURITY 1ST CPN DTE 02/15/05 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating AAA S & P Rating AAA		*Security Identifier* Q0819ACT5							
15,000 000	12/01/06	78 0150	11,702 31	84 4146	12,662 20	959 89	247 98		
Original Cost Basis 11,702 31									
3AUSTRALIA NOTES ISIN#AU0000XCLWG7 5 750% 06/15/11 REG DTD 06/15/98 FOREIGN SECURITY 1ST CPN DTE 12/15/98 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating AAA S & P Rating AAA		*Security Identifier* Q0819AAW0							
20,000 000	02/22/05	80 8970	16,179 37	85 5461	17,109 23	929 86	39 80		
Original Cost Basis 16,179 37									

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
NEW ZEALAND NTS			*Security Identifier* Q6750XEM6						
ISIN#NZGOVD1111R9 6 000% 11/15/11 REG DTD 11/15/98 FOREIGN SECURITY 1ST CPN DTE 05/15/99 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AAA S & P Rating AAA									
15,000 000	11/21/07	73 4260	11,013 87	70 7609	10,614 14	-399 73	77 33		
Original Cost Basis 11,013 87									
CHURCH & DWIGHT INC SR SUB NT			*Security Identifier* 171340AF9						
6 000% 12/15/12 B/E DTD 12/22/04 CALLABLE 07/01/10 @ 101 500 CALLABLE 12/15/10 @ 100 000 1ST CPN DTE 12/15/05 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BA2 S & P Rating BB+									
10,000 000	05/05/09	100 7700	10,054 40	100 5000	10,050 00	-4 40	25 00	600 00	5 97%
Original Cost Basis 10,077 00									
3REPUBLIC OF ICELAND SERIES NOTES			*Security Identifier* X3446PBB9						
ISIN#IS0000006989 7 250% 05/17/13 REG DTD 05/17/02 FOREIGN SECURITY 1ST CPN DTE 05/17/03 CPN PMT ANNUALLY ON MAY 17 Moody Rating AAA S & P Rating AA+									
500,000.000	11/16/05	1 5920	7,961 55	0 8466	4,233 10	-3,728 45	34 24		
Original Cost Basis 7,961 55									
750,000 000	05/19/06	1 2920	9,690 24	0 8466	6,349 66	-3,340 58	51 37		
Original Cost Basis 9,690 24									
1,250,000.000	**Total**		**$17,651.79**		**$10,582.76**	**-$7,069.03**	**$85.61**	**$0.00**	
KINGDOM OF DENMARK EURO BD			*Security Identifier* K5675SEW5						
ISIN#DK0009920894 5 000% 11/15/13 REG DTD 11/15/01 FOREIGN SECURITY 1ST CPN DTE 11/15/02 CPN PMT ANNUALLY ON NOV 15 Moody Rating AAA S & P Rating AAA									
50,000 000	11/21/07	21 1100	10,555 10	18 5034	9,251 74	-1,303 36	255 71		
Original Cost Basis 10,555 10									

Winslow, Evans & Crocker, Inc.℠
175 Federal Street · Boston, MA 02110
(617) 896-3500

Brokerage
Account Statement

Statement Period: 06/01/2010 - 06/30/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
SONOSIGHT INC E INC SR NT CONV			*Security Identifier* 83568GAA2						
3 750% 07/15/14 B/E DTD 07/16/07 CALLABLE 07/15/13 @ 100 000 1ST CPN DTE 01/15/08 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15									
8,000 000	01/30/09	81 1630	6,641 36	99 7500	7,980 00	1,338 64	137 50	300 00	3 75%
Original Cost Basis 6,493 00									
NEW ZEALAND GOVT BONDS			*Security Identifier* Q6750XHL5						
ISIN#NZGOVD0004R7 6 000% 04/15/15 REG DTD 04/15/03 FOREIGN SECURITY 1ST CPN DTE 10/15/03 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating AAA S & P Rating AAA									
12,000 000	02/25/08	78 8000	9,455 94	72 6788	8,721 46	-734 48	102 77		
Original Cost Basis 9,455 94									
KOENIGREICH NORWEGEN 000N #NO0010226962			*Security Identifier* R63339FS0						
EURO BOND 5 000% 05/15/15 REG DTD 05/15/04 FOREIGN SECURITY 1ST CPN DTE 05/15/05 CPN PMT ANNUALLY ON MAY 15 Moody Rating AAA S & P Rating AAA									
50,000 000	05/19/08	20 5360	10,267 79	17 0834	8,541 74	-1,726 05	48 47		
Original Cost Basis 10,267 79									
³BRAZIL FEDERATIVE REP GLBL BRL NOTES			*Security Identifier* 105756BJ8						
ISIN#US105756BJ84 12 500% 01/05/16 B/E DTD 09/26/05 Moody Rating BAA3 S & P Rating BBB-									
20,000 000	02/17/06	49 5930	9,918 54	62 1530	12,430 61	2,512 07	674 40	2,500 00	20 11%
Original Cost Basis 9,918 54									

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
CISCO SYS INC SR NT 4.950% 02/15/19 B/E			*Security Identifier* 17275RAE2						
DTD 02/17/09 CALLABLE									
1ST CPN DTE 08/15/09 CPN PMT SEMI ANNUAL									
ON FEB 15 AND AUG 15									
Moody Rating A1 S & P Rating A+									
10,000 000	05/05/09	102 8120	10,254 20	109 9130	10,991 30	737 10	185 63	495 00	4 50%
Original Cost Basis 10,281 15									
CA INC SR FIXED RT 5.375% 12/01/19 B/E			*Security Identifier* 12673PAC9						
DTD 11/13/09 CALLABLE									
1ST CPN DTE 06/01/10 CPN PMT SEMI ANNUAL									
ON JUN 01 AND DEC 01									
Moody Rating BAA3 S & P Rating BBB									
10,000 000	01/29/10	103 0960	10,300 50	106 0140	10,601 40	300 90	43 30	537 50	5 07%
Original Cost Basis 10,309 58									
REPUBLIC OF BRAZIL NTS.			*Security Identifier* 105756BN9						
ISIN#US105756BN96 10 250% 01/10/28 B/E									
DTD 02/14/07 FOREIGN SECURITY									
1ST CPN DTE 07/10/07 CPN PMT SEMI ANNUAL									
ON JAN 10 AND JUL 10									
Moody Rating BAA3 S & P Rating BBB-									
15,000 000	02/22/08	56 1920	8,428 75	56 0487	8,407 31	-21 44	402 91	1,537 50	18 28%
Original Cost Basis 8,428 75									
20,000 000	05/16/08	56 6080	11,321 56	56 0487	11,209 75	-111 81	537 21	2,050 00	18 28%
Original Cost Basis 11,321 56									
35,000.000	**Total**		**$19,750.31**		**$19,617.06**	**-$133.25**	**$940.12**	**$3,587.50**	
Total Corporate Bonds			**$153,745.48**		**$149,153.64**	**-$4,591.84**	**$2,863.62**	**$8,020.00**	
1,505,000.000									
Total Fixed Income									
1,545,000.000			**$196,376.76**		**$195,283.68**	**-$1,093.08**	**$3,501.88**	**$9,670.00**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 49.00% of Portfolio								
Common Stocks								
A P MOELLER MAERSK A/S SHS B			*Security Identifier* AMKBF					
ISIN#DK0010244508								
Dividend Option Cash								
1 000	05/18/07	11,402 0000	11,402 00	7,970 1192	7,970 12	-3,431 88		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ABB LTD SPONSORED ADR			*Security Identifier* ABB					
Dividend Option Cash								
200 000	05/14/08	32 3100	6,462 00	17 2800	3,456 00	-3,006 00		
200 000	10/26/09	20 8230	4,164 62	17 2800	3,456 00	-708 62		
400.000	**Total**		**$10,626.62**		**$6,912.00**	**-$3,714.62**	**$0.00**	
AMERICAN SCIENCE AND ENGINEERING INC			*Security Identifier* ASEI					
Dividend Option Cash								
50 000	08/10/07	66 6800	3,334 00	76 2100	3,810 50	476 50	60 00	1 57%
³APTARGROUP INC			*Security Identifier* ATR					
Dividend Option Cash								
100 000	02/17/04	20 8100	2,081 00	37 8200	3,782 00	1,701 00	60 00	1 58%
100 000	02/16/05	25 2000	2,520 00	37 8200	3,782 00	1,262 00	60 00	1 58%
200.000	**Total**		**$4,601.00**		**$7,564.00**	**$2,963.00**	**$120.00**	
ASCIANO GROUP ISIN#AU000000AIO7			*Security Identifier* AANOF					
Dividend Option Cash								
200 000	07/05/07	8 8890	1,777 83	1 3679	273 59	-1,504 24		
³BARRICK GOLD CORP COM			*Security Identifier* ABX					
ISIN#CA0679011084								
Dividend Option Cash								
100 000	06/10/02	20 6400	2,064 00	45 4100	4,541 00	2,477 00		
75 000	02/11/08	50 3000	3,772 50	45 4100	3,405 75	-366 75		
175.000	**Total**		**$5,836.50**		**$7,946.75**	**$2,110.25**	**$0.00**	
³BAYTEX ENERGY TR TR UNIT			*Security Identifier* BTE					
ISIN#CA0731761098								
Dividend Option Cash								
300 000	05/19/06	20 0860	6,025 74	29 9500	8,985 00	2,959 26		
200 000	02/23/07	18 4850	3,696 90	29 9500	5,990 00	2,293 10		
500.000	**Total**		**$9,722.64**		**$14,975.00**	**$5,252.36**	**$0.00**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3CANADIAN NATL RY CO COM			*Security Identifier* CNI					
ISIN#CA1363751027								
Dividend Option Cash								
100 000	05/23/01	13 5070	1,350 67	57 3800	5,738 00	4,387 33		
CISCO SYSTEMS INC			*Security Identifier* CSCO					
Dividend Option Cash								
200 000	08/11/08	24 5540	4,910 70	21 3100	4,262 00	-648 70		
3CRUCELL N V SPONSORED ADR			*Security Identifier* CRXL					
ISIN#US2287691057								
Dividend Option Cash								
100 000	02/15/06	25 2080	2,520 80	18 3200	1,832 00	-688 80		
100 000	02/13/07	27 4900	2,749 00	18 3200	1,832 00	-917 00		
200.000	**Total**		**$5,269.80**		**$3,664.00**	**-$1,605.80**	**$0.00**	
3EMERSON ELECTRIC CO COM			*Security Identifier* EMR					
Dividend Option Cash								
40 000	05/02/01	32 6800	1,307 20	43 6900	1,747 60	440 40	53 60	3 06%
100 000	02/26/02	29 3650	2,936 50	43 6900	4,369 00	1,432 50	134 00	3 06%
140.000	**Total**		**$4,243.70**		**$6,116.60**	**$1,872.90**	**$187.60**	
3ENCANA CORP COM SHS			*Security Identifier* ECA					
ISIN#CA2925051047								
Dividend Option Cash								
150 000	11/24/03	9 2300	1,384 52	30 3400	4,551 00	3,166 48		
100 000	05/04/10	32 5600	3,256 00	30 3400	3,034 00	-222 00		
250.000	**Total**		**$4,640.52**		**$7,585.00**	**$2,944.48**	**$0.00**	
GDF SUEZ SPON ADR			*Security Identifier* GDFZY					
Dividend Option Cash								
95 000	05/16/08	72 3550	6,873 74	28 7850	2,734 58	-4,139 16	136 23	4 98%
100 000	10/26/09	43 4300	4,343 00	28 7850	2,878 50	-1,464 50	143 39	4 98%
195.000	**Total**		**$11,216.74**		**$5,613.08**	**-$5,603.66**	**$279.62**	
HORMEL FOODS CORP COM			*Security Identifier* HRL					
Dividend Option Cash								
100 000	07/13/09	34 9330	3,493 30	40 4800	4,048 00	554 70	84 00	2 07%
HUGOTON RTY TR TEX UNIT BEN INT			*Security Identifier* HGT					
Dividend Option Cash								
300 000	05/04/10	19 6890	5,906 68	18 9800	5,694 00	-212 68	458 88	8 05%
3INTEL CORP COM			*Security Identifier* INTC					
Dividend Option Cash								
50 000	01/29/01	37 4580	1,872 88	19 4500	972 50	-900 38	31 50	3 23%
50 000	05/23/01	29 9500	1,497 50	19 4500	972 50	-525 00	31 50	3 23%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
INTEL CORP COM *(continued)*								
100 000	10/23/01	25 8320	2,583 18	19 4500	1,945 00	-638 18	63 00	3 23%
100 000	06/10/02	22 5900	2,259 00	19 4500	1,945 00	-314 00	63 00	3 23%
200 000	05/14/08	24 2790	4,855 70	19 4500	3,890 00	-965 70	126 00	3 23%
500.000	**Total**		**$13,068.26**		**$9,725.00**	**-$3,343.26**	**$315.00**	
INTERNATIONAL BUSINESS MACHS CORP COM			*Security Identifier* IBM					
Dividend Option Cash								
30 000	05/04/10	128 3170	3,849 50	123 4800	3,704 40	-145 10	78 00	2 10%
3JOHNSON & JOHNSON COM			*Security Identifier* JNJ					
Dividend Option Cash								
50 000	01/29/01	46 5700	2,328 50	59 0600	2,953 00	624 50	108 00	3 65%
50 000	07/31/01	54 4000	2,720 00	59 0600	2,953 00	233 00	108 00	3 65%
50.000	09/09/03	51 7500	2,587 50	59 0600	2,953 00	365 50	108 00	3 65%
50 000	11/24/03	51 3800	2,569 00	59 0600	2,953 00	384 00	108 00	3 65%
200.000	**Total**		**$10,205.00**		**$11,812.00**	**$1,607.00**	**$432.00**	
MCDONALDS CORP			*Security Identifier* MCD					
Dividend Option Cash								
100 000	05/14/08	61 5100	6,150 99	65 8700	6,587 00	436 01	220 00	3 33%
100 000	01/26/09	57 8830	5,788 30	65 8700	6,587 00	798 70	220 00	3 33%
200.000	**Total**		**$11,939.29**		**$13,174.00**	**$1,234.71**	**$440.00**	
3METTLER TOLEDO INTL COM			*Security Identifier* MTD					
Dividend Option Cash								
100 000	05/15/06	67 8300	6,782 99	111 6300	11,163 00	4,380 01		
3MICROSOFT CORP COM			*Security Identifier* MSFT					
Dividend Option Cash								
100 000	11/20/06	30.1800	3,018 00	23 0100	2,301 00	-717 00	52 00	2 25%
100 000	08/10/07	28 7900	2,879 00	23 0100	2,301 00	-578 00	52 00	2.25%
200.000	**Total**		**$5,897.00**		**$4,602.00**	**-$1,295.00**	**$104.00**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3NESTLE SA SPONSORED ADRS REGISTERED			*Security Identifier* NSRGY					
Dividend Option Cash								
25 000	02/16/05	26 8160	670 40	48 4070	1,210 18	539 78	22 42	1 85%
125 000	05/18/05	26 7160	3,339 50	48 4070	6,050 88	2,711 38	112 08	1 85%
125 000	08/12/05	28 8960	3,612 00	48 4070	6,050 87	2,438 87	112 07	1 85%
275.000	**Total**		**$7,621.90**		**$13,311.93**	**$5,690.03**	**$246.57**	
NOVARTIS AG SPONSORED ADR			*Security Identifier* NVS					
Dividend Option Cash								
50 000	05/16/07	57 9000	2,895 00	48 3200	2,416 00	-479 00	82 63	3 42%
50 000	08/10/07	54 9200	2,746 00	48 3200	2,416 00	-330 00	82 63	3 42%
100.000	**Total**		**$5,641.00**		**$4,832.00**	**-$809.00**	**$165.26**	
3NOVOZYMES A/S SHS B ISIN#DK0010272129			*Security Identifier* NVZMF					
Dividend Option Cash								
25 000	03/03/03	21 8150	545 37	107 4798	2,687 00	2,141 63		
50 000	11/24/04	46 4600	2,323 00	107 4798	5,373 99	3,050 99		
75.000	**Total**		**$2,868.37**		**$8,060.99**	**$5,192.62**	**$0.00**	
PEPSICO INC			*Security Identifier* PEP					
Dividend Option Cash								
50 000	02/11/08	71 5700	3,578 50	60 9500	3,047 50	-531 00	96 00	3 15%
50 000	08/11/08	69 7200	3,486 00	60 9500	3,047 50	-438 50	96 00	3 15%
100.000	**Total**		**$7,064.50**		**$6,095.00**	**-$969.50**	**$192.00**	
PETROLEO BRASILEIRO SA PETROBRAS			*Security Identifier* PBR					
SPONSORED ADR								
Dividend Option. Cash								
200 000	05/16/07	26 2780	5,255 50	34 3200	6,864 00	1,608 50	29 93	0 43%
100 000	02/11/08	57 6500	5,765 00	34 3200	3,432 00	-2,333 00	14 96	0 43%
300.000	**Total**		**$11,020.50**		**$10,296.00**	**-$724.50**	**$44.89**	
SANOFI AVENTIS SPONS ADR			*Security Identifier* SNY					
ISIN#US80105N1054								
Dividend Option Cash								
100 000	02/11/08	37 8400	3,784 00	30 0600	3,006 00	-778 00	110 23	3 66%
100 000	07/13/09	29 7730	2,977 30	30 0600	3,006 00	28 70	110 23	3 66%
200.000	**Total**		**$6,761.30**		**$6,012.00**	**-$749.30**	**$220.46**	
SIEMENS A G SPONSORED ADR			*Security Identifier* SI					
ISIN#US8261975010								
Dividend Option Cash								
50 000	01/25/10	90 0300	4,501 50	89 5300	4,476 50	-25 00	81 59	1 82%

Winslow, Evans & Crocker, Inc.℠
175 Federal Street · Boston, MA 02110
(617) 896-3500

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3 5SLI INC NO STOCKHOLDERS EQUITY			*Security Identifier* 78442T108					
6/30/03								
Dividend Option Cash								
300 000	03/13/01	7 6700	2,301 00	N/A	N/A	N/A		
300 000	03/27/01	8 1030	2,431 00	N/A	N/A	N/A		
300 000	05/23/01	7 2870	2,186 01	N/A	N/A	N/A		
900.000	**Total**		**$6,918.01**		**$0.00**	**N/A**	**$0.00**	
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR			*Security Identifier* TEVA					
ISIN#US8816242098								
Dividend Option Cash								
50 000	01/25/10	57 5300	2,876 50	51 9900	2,599 50	-277 00	28 87	1 11%
70 000	05/04/10	59 2490	4,147 40	51 9900	3,639 30	-508 10	40 42	1 11%
120.000	**Total**		**$7,023.90**		**$6,238.80**	**-$785.10**	**$69.29**	
TIMBERWEST FST CORP STAPLED UNIT NEW			*Security Identifier* TMWEF					
ISIN#CA8871471303								
Dividend Option Cash								
500 000	02/18/05	13 1040	6,552 00	3 7300	1,865 00	-4,687 00		
300 000	08/17/07	13 6580	4,097 49	3 7300	1,119 00	-2,978 49		
800.000	**Total**		**$10,649.49**		**$2,984.00**	**-$7,665.49**	**$0.00**	
UNILEVER PLC SPON ADR NEW			*Security Identifier* UL					
ISIN#US9047677045								
Dividend Option Cash								
100 000	01/25/10	31 3680	3,136 81	26 7300	2,673 00	-463 81	94 32	3 52%
VIRGIN BLUE HOLDINGS LTD			*Security Identifier* VBHLF					
ISIN#AU000000VBA7								
Dividend Option Cash								
200 000	02/23/07	1 6670	333 32	0 2490	49 82	-283 50		
3M CO COM			*Security Identifier* MMM					
Dividend Option Cash								
50 000	08/16/06	70 8500	3,542 50	78 9900	3,949 50	407 00	105 00	2 65%
50 000	11/20/06	81 5900	4,079 50	78 9900	3,949 50	-130 00	105 00	2 65%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3M CO COM *(continued)*								
50 000	08/11/08	74 4500	3,722 50	78 9900	3,949 50	227 00	105 00	2 65%
150.000	**Total**		**$11,344.50**		**$11,848.50**	**$504.00**	**$315.00**	
Total Common Stocks			**$224,959.84**		**$223,231.58**	**$5,189.75**	**$3,988.48**	
Total Equities			**$224,959.84**		**$223,231.58**	**$5,189.75**	**$3,988.48**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$448,078.20**	**$445,256.86**	**$4,096.67**	**$3,501.88**	**$13,658.64**

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns

3 The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis

5 Unrealized gains and losses are not reported for securities for which cost basis or market value is not available

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value Prices shown should only be used as a general guide to portfolio value Prices are received from various pricing services However, pricing services are sometimes unable to provide timely information Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation Additional information regarding this procedure is available upon written request to your introducing firm

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account Pershing may automatically convert foreign currency to or from U S dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law Your financial organization may also increase the currency conversion rate This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit Transactions converted by agents (such as depositories) will be billed at the rates such agents use

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement The right to vote your