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 7/01 , 2009, and ending 6/30 , 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.

Laurel Foundation
603 STANWIX ST #1800
PITTSBURGH, PA 15222-1402

A Employer identification number
25-6008073

B Telephone number (see the instructions)
412-765-2400

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, column (c), line 16)* ► $ 32,551,265.

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) (see the instructions))*	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck ► [X] if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments			N/A	
4 Dividends and interest from securities	701,615.	701,615.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-1,628,468.			
b Gross sales price for all assets on line 6a 14,455,443.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 **Total.** Add lines 1 through 11	-926,853.	701,615.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	195,750.	46,420.		149,330.
14 Other employee salaries and wages	10,958.	7,549.		3,409.
15 Pension plans, employee benefits	72,477.	14,353.		58,124.
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)				
c Other prof fees (attach sch) See St 1	59,743.	59,743.		
17 Interest				
18 Taxes (attach schedule)(see instr) See Stm 2	5,681.			
19 Depreciation (attach sch) and depletion				
20 Occupancy	8,394.	2,256.		6,138.
21 Travel, conferences, and meetings	107.	29.		78.
22 Printing and publications	14.	4.		10.
23 Other expenses (attach schedule) See Statement 3	10,869.	3,151.		7,718.
24 **Total operating and administrative expenses.** Add lines 13 through 23	363,993.	133,505.		224,807.
25 Contributions, gifts, grants paid Part XV	1,307,913.			1,307,913.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,671,906.	133,505.		1,532,720.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-2,598,759.			
b **Net investment income** (if negative, enter -0-)		568,110.		
c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	28.	8,194.	8,194.
	2 Savings and temporary cash investments	115,081.	83,593.	83,593.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	8,857.	8,176.	8,176.
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	24,618,399.	20,873,407.	17,998,686.
	c Investments – corporate bonds (attach schedule)	12,516,893.	11,859,713.	12,557,456.
	11 Investments – land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)		1,827,415.	1,895,160.
	14 Land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	37,259,258.	34,660,498.	32,551,265.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)	1.		
	23 Total liabilities (add lines 17 through 22)	1.	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	37,259,257.	34,660,498.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	37,259,257.	34,660,498.	
	31 Total liabilities and net assets/fund balances (see the instructions)	37,259,258.	34,660,498.	

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	37,259,257.
2	Enter amount from Part I, line 27a	2	-2,598,759.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	34,660,498.
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	34,660,498.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g , real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Publicly traded securities	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	14,455,443.		16,083,911.	-1,628,468.
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-1,628,468.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 — **2** -1,628,468.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).

If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 — **3** 0.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	595,185.	27,173,767.	0.021903
2007	1,950,287.	35,581,857.	0.054811
2006	2,343,600.	42,644,990.	0.054956
2005	2,002,561.	40,591,338.	0.049335
2004	1,887,508.	38,658,548.	0.048825

2	**Total** of line 1, column (d)	2	0.229830
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.045966
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	33,076,882.
5	Multiply line 4 by line 3	5	1,520,412.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,681.
7	Add lines 5 and 6	7	1,526,093.
8	Enter qualifying distributions from Part XII, line 4	8	1,532,720.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter. ________ (attach copy of letter if necessary - see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	5,681.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	5,681.
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	5,681.
6 Credits/Payments:			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 13,857.		
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	13,857.
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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	8,176.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ► 8,176.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► PA			
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*

			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 ► laurelfdn.org

14 The books are in care of ► Treasurer Telephone no. ► 412-765-2400

Located at ► Foundation address on page 1 ZIP + 4 ► 15222-1442

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

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 4		195,750.	37,688.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes.		
a	Average monthly fair market value of securities	1a	33,457,384.
b	Average of monthly cash balances	1b	123,207.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	33,580,591.
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	33,580,591.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	503,709.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,076,882.
6	**Minimum investment return.** Enter 5% of line 5	6	1,653,844.

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	1,653,844.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 5,681.		
b	Income tax for 2009 (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	5,681.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,648,163.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,648,163.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,648,163.

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	1,532,720.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,532,720.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	5,681.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,527,039.

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				1,648,163.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years: 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007 — 301,720.				
e From 2008				
f Total of lines 3a through e	301,720.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► $ 1,532,720.				
a Applied to 2008, but not more than line 2a			0.	
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				1,532,720.
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).)*	115,443.			115,443.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	186,277.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	186,277.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007 — 186,277.				
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**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities.					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** 'Assets' alternative test – enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

Check here ► ☐ 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.

See Statement 5

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

See Statement for Line 2a

c Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

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 attached		public	See schedule	1,307,913.
Total			► 3a	1,307,913.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	701,615.	
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	-1,628,468.	
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)				-926,853.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -926,853.

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

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

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] 5/3/11 ► Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ► Self-Prepared	Date	Check if self-employed ► ☐	Preparer's Identifying number (See Signature in the instrs) [redacted]
Firm's name (or yours if self employed), address, and ZIP code ► [redacted]		EIN ► [redacted]	
		Phone no ► [redacted]	

Statement 1
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management	$ 59,743.	$ 59,743.		
Total	$ 59,743.	$ 59,743.		$ 0.

Statement 2
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax	$ 5,681.			
Total	$ 5,681.	$ 0.		$ 0.

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Computer services	$ 422.	$ 113.		$ 309.
Insurance - D&O	2,728.	733.		1,995.
Insurance-workers comp	786.	211.		575.
Investment dues & subscriptions	318.	318.		
Office expense	6,120.	1,643.		4,477.
Telephone	495.	133.		362.
Total	$ 10,869.	$ 3,151.		$ 7,718.

Statement 4
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
J. Barsotti Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	Vice President 4.00	$ 15,200.	$ 3,800.	$ 0.

Statement 4 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
N. Fales Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	Director 3.00	$ 10,000.	$ 0.	$ 0.
D. Baker Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	Director 3.00	5,000.	0.	0.
T. Schmidt Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	Director 3.00	10,000.	0.	0.
R. Meyer Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	Director 3.00	10,000.	0.	0.
D. Panazzi Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	Director 3.00	10,000.	0.	0.
T. Inglis Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	Dir, Treasurer 6.00	25,900.	6,475.	0.
E. Tata Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	President 40.00	109,650.	27,413.	0.
	Total	$ 195,750.	$ 37,688.	$ 0.

Statement 5
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
Name: E. Tata
Care Of:
Street Address: Two Gateway Center, Suite 1800
City, State, Zip Code: Pittsburgh, PA 15222
Telephone: 412-765-2400
Form and Content: Letter describing the program, its objectives and its justifications. Also a statement of funds needed along with the proposed budget.
Submission Deadlines: April 1 and October 1
Restrictions on Awards: Preference given to W. PA. No grants to individuals.

Balance Sheet
Other (Form 990-PF)[O]

iShares S&P GSCI Commodities Trust		$ 327,415.
EACM		1,500,000.
	Total	$ 1,827,415.

FMV of Assets (990-PF)
Other [O]

iShares S&P GSCI Commodities Trust		$ 367,245.
EACM		1,527,915.
	Total	$ 1,895,160.

Laurel Foundation
Grants Paid 7/1/2009 to 6/30/2010 (foundation status of all: public)

Recipient	**Purpose of Grant**	**Amount**
Allegheny County Library Association 22 Wabash Street, Suite 203 Pittsburgh, PA 15220	Development of a training center for its 44 member libraries	$5,000
Allegheny County Parks Foundation 535 Smithfield Street, Suite 525 Pittsburgh, PA 15222	Connect to the Parks project	20,000
Allegheny Land Trust Sewickley Car Barn Shops 409 Broad Street, Suite 206A Sewickley, PA 15143	To help acquire a 19-acre parcel that would be added to the Grand View Scenic ByWay Park	30,000
Alzheimer's Disease and Related Disorders Association Greater Pittsburgh Chapter 1100 Liberty Avenue, Suite E-201 Pittsburgh, PA 15222	Memorial grant	100
American Bird Conservancy 4249 Loudoun Avenue P. O. Box 249 The Plains, VA 20198	General operating support	20,000
American Diabetes Association 10445 Old Placerville Road Sacramento, CA 95827	Memorial grant	500
American Red Cross - Southwestern PA Chapter 225 Boulevard of the Allies P. O. Box 1769 Pittsburgh, PA 15230-1769	Local Chapter's contribution to National Disaster Relief Fund ($25,000); and Local Disaster Relif Fund ($25,000)	50,000
Andrew Carnegie Free Library 300 Beechwood Avenue Carnegie, PA 15106	General operating support	10,000
Audubon Society of Western Pennsylvania, Inc. Beechwood Farms 614 Dorseyville Road Pittsburgh, PA 15238-1618	General operating support for Audubon Center for Native Plants	35,000
Bach Choir of Pittsburgh, Inc. 1108 South Braddock Avenue, Suite A Pittsburgh, PA 15218	General operating support	5,000
Balmoral School of Highland Piping 1414 Pennsylvania Avenue Pittsburgh, PA 15233	2009 Balmoral Classic	5,000
Bidwell Cultural and Training Center, Inc. 1815 Metropolitan Street Pittsburgh, PA 15233	Electronic Records/Medical Assistant program	35,000

BoardSource 1828 L Street, N.W., Suite 900 Washington, DC 20036-5114	Membership contribution	5,000
Butler County Humane Society 1015 Evans City Road Renfrew, PA 16053	Adoption program	5,000
Carnegie Institute 4400 Forbes Avenue Pittsburgh, PA 15213-4080	Bioacoustics Research at Powdermill	40,000
Carnegie Library of Pittsburgh 4400 Forbes Avenue Pittsburgh, PA 15213-4080	Basic Computer Training Lab	10,000
Citizens Coal Council P.O. Box 964 Washington, PA 15301	General operating support	10,000
Clean Water Fund, The 100 Fifth Avenue, Suite 1108 Pittsburgh, PA 15222	Toxics Reduction project	15,000
Communities In Schools of Pittsburgh-Allegheny County 494 Pittsburgh Street Springdale, PA 15144	Field trips to RiverQuest's Explorer for students in 3 alternative learning academies for 2010-2011 year	5,000
Community Center and Library Association Lauri Ann West Memorial Library Sharpsburg Branch 1220 Powers Run Road Pittsburgh, PA 15238-2618	Sharpsburg Community Library	15,000
Community College of Allegheny County Educational Fdn 800 Allegheny Avenue Pittsburgh, PA 15223	Fourth Annual CCAC Trade Fair ($10,000); and equipment for HVAC certification program ($15,000)	25,000
Council on Foundations 2121 Crystal Drive, Suite 700 Arlington, VA 22202	2010 Membership dues	4,740
Event Committee Pittsburgh, Inc. 425 Sixth Avenue Pittsburgh, PA 15219-1811	G-20 Clean-Up Campaign	10,000
Fort Ligonier Association 200 South Market Street Ligonier, PA 15658	The Halkett exhibition/book project at Fort Ligonier	25,000
Foundation Center 79 Fifth Avenue New York, NY 10003-3076	General operating support	5,000
Frick Art & Historical Center, Inc. 7227 Reynolds Street Pittsburgh, PA 15208-2923	General operating and program support	40,000

Friends of the Riverfront, Inc. 33 Terminal Way Pittsburgh, PA 15219	Volunteer Trail Stewardship as part of the G-20 Clean-up Campaign	1,000
Friends of the Riverfront, Inc. 33 Terminal Way Pittsburgh, PA 15219	Three Rivers Heritage Trail ($25,000) and Riverfronts Naturally Stewardship ($5,000)	30,000
Grantmakers of Western Pennsylvania Centre City Tower, Suite 240 Pittsburgh, PA 15222	2010 Membership dues	2,073
Greater Pittsburgh Arts Council 810 Penn Avenue, Suite 200 Pittsburgh, PA 15222	Collaborative Ticketing and Marketing for Pittsburgh's Arts Oranizations	10,000
Growth Through Energy & Community Health Strategies 214 North Lexington Street Pittsburgh, PA 15208	Vacant Land Reclamation project	25,000
Hill House Association 1835 Centre Avenue Pittsburgh, PA 15219	Moving the Life of Kids (MLK) Community Mural project	15,000
Historical Society of Western Pennsylvania 1212 Smallman Street Pittsburgh, PA 15222-4200	General operations of the newly acquired Fort Pitt Museum	10,000
Hollow Oak Land Trust, Inc. P. O. Box 741 400 Mill Street Coraopolis, PA 15108-0741	General operating support	20,000
Horticultural Society of Western Pennsylvania 850 Poplar Street Pittsburgh, PA 15220	Entrance Corridor Planting project	15,000
Keystone Oaks School District 1000 Kelton Avenue Pittsburgh, PA 15216	Project Succeed program for 2010-2011 school year	10,000
League of Women Voters Education Fund Community Information Center 425 Sixth Avenue, Suite 1490 Pittsburgh, PA 15219	2011 edition of the Facts for Citizens Guide of Elected Officials	1,500
Loyalhanna Watershed Association, Inc. 110 Andi Lane Ligonier, PA 15658	General operating support	15,000
Mendelssohn Choir of Pittsburgh, Inc. Heinz Hall 600 Penn Avenue Pittsburgh, PA 15222	General operating support	2,000
National Aviary Pittsburgh, Inc. Allegheny Commons West-West Ohio and Arch Streets Pittsburgh, PA 15212-5248	General operating support	50,000

New Century Careers 333 E. Carson Street, Suite 431 Pittsburgh, PA 15219	Advancement of its Training Innovation Center	35,000
New Hazlett Center for the Performing Arts 6 Allegheny Square E. Pittsburgh, PA 15212	New Hazlett Theater Performing Arts programming	10,000
Nine Mile Run Watershed Association, Inc. 702 South Trenton Avenue Pittsburgh, PA 15221	2010 GreenLinks program	15,000
North Side Christian Health Center 620 East Ohio Street Pittsburgh, PA 15212	Expanding the Safety Net Medical Home on Pittsburgh's Northside	10,000
PennEnvironment Research and Policy Center, Inc. 1420 Walnut Street Suite 650 Philadelphia, PA 19102	Preserving Pennsylvania's Natural Heritage project	15,000
Pennsylvania Environmental Council, Inc. 130 Locust Street, Suite 200 Harrisburg, PA 19106	2010 Western Pennsylvania Trails Symposium	20,000
Pennsylvania Institute for Conservation Education 1 D Teaberry Road Bloomsburg, PA 17815	Wildlife Leadership Academy	10,000
Philanthropy Roundtable 150 17th Street, NW Suite 503 Washington, DC 20036	Donor "Friend Level" 2010 membership contribution	1,000
Phipps Conservatory and Botanical Gardens, Inc. One Schenley Park Pittsburgh, PA 15213-3830	Matching gift for its Annual Appeal	50,000
Pittsburgh Arts & Lectures 301 S. Craig Street, Suite 200 Pittsburgh, PA 15213	Drue Heinz 2009-2010 Lectures	15,000
Pittsburgh Ballet Theatre 2900 Liberty Avenue Pittsburgh, PA 15201-1500	Challenge grant to secure new sponsorships for the 2010 premier production of The Three Musketeers	50,000
Pittsburgh Community Broadcasting Corporation WYEP Community Broadcast Center 67 Bedford Square Pittsburgh, PA 15203	The Allegheny Front environmental radio program	10,000

Pittsburgh Concert Chorale 9800 McKnight Road, Suite 210-B Pittsburgh, PA 15237-6005	General operating support for its classical concert in March	5,000
Pittsburgh Entertainment Project c/o WQED 4802 Fifth Avenue Pittsburgh, PA 15213	Steeltown Film Factory project	35,000
Pittsburgh Irish and Classical Theatre, Inc. P. O. Box 23607 Pittsburgh, PA 15222	PICT's 2010 season	10,000
Pittsburgh Musical Theater 207 S. Main Street Pittsburgh, PA 15220	General operating support	10,000
Pittsburgh Opera, Inc. 2425 Liberty Avenue Pittsburgh, PA 15222	2009-2010 program support	10,000
Pittsburgh Tissue Engineering Initiative, Inc. 450 Technology Drive, Suite 200 Pittsburgh, PA 15219	2010 Summer Reseach program	5,000
Pittsburgh Trust for Cultural Resources 803 Liberty Avenue Pittsburgh, PA 15222-3703	2010 Three Rivers Arts Festival	15,000
Rachel Carson Homestead Association, Inc. 613 Marion Avenue P.O. Box 46 Springdale, PA 15144-0046	Environmental outreach education and preservation program	10,000
Robert Morris University 6001 University Boulevard Moon Township, PA 15108-1189	Bayer Center for Nonprofit Management	15,000
Smart Growth Partnership of Westmoreland County 226 Donohoe Road, Suite 105 Greensburg, PA 15601	General operating support	5,000
Sprout Fund 5423 Penn Avenue Pittsburgh, PA 15206	2010 Sprout Public Art program	35,000
Student Conservation Association, Inc. 239 4th Avenue, Suite 2100 Pittsburgh, PA 15222	SCA Pittsburgh: Supporting Green Economic Growth along the Great Allegheny Passage	15,000
Union Project 801 North Negley Avenue Pittsburgh, PA 15206	Glass Action Stained Glass program	35,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	2010 Downtown Hanging Baskets program	100,000

Western Pennsylvania Hospital Foundation 4818 Liberty Avenue Pittsburgh, PA 15224	Certified Nursing Assistant training program for high school students	35,000
Westmoreland Museum of American Art 221 North Main Street Greensburg, PA 15601-1898	General operating support	25,000
Westmoreland Symphony Orchestra Greensburg Garden and Civic Center 51 Old Salem Road Greensburg, PA 15601	General operating support	15,000
Women's Law Project – Western Pennsylvania Office 425 Sixth Avenue, Suite 1860 Pittsburgh, PA 15219	Protecting Reproductive Health Care in PA in the era of Health Care Reform	25,000
Zoological Society of Pittsburgh One Wild Place Pittsburgh, PA 15206-1178	Animal Health & Education Center	25,000
	Total	$1,307,913

Laurel Foundation
6/30/10 - List of Assets (Attachment to Form 990-PF)

Security Description	Units	Book Value	Fair Market Value
Investments - Corporate Stock			
3M CO	1,700.00	143,983.53	134,283.00
ABBOTT LABORATORIES	1,800 00	88,625.21	84,204 00
AETNA INC	500.00	11,305 35	13,190.00
AFLAC INC	380.00	8,633.03	16,214.60
AMERICAN ELECTRIC POWER INC	600.00	20,545 02	19,380.00
AMERICAN EXPRESS COMPANY	1,500.00	58,160.37	59,550.00
AMERICREDIT CORP	4,500.00	71,954.22	81,990 00
AMGEN INC	3,600 00	200,733.94	189,360.00
ANNALY CAPITAL MANAGEMENT INC	6,600.00	109,207.29	113,190.00
APACHE CORP	500.00	45,756.13	42,095.00
APPLE INC	680.00	41,431.92	171,040.40
AT & T INC	10,100.00	293,086 83	244,319.00
AUTOLIV INC	400.00	20,185.76	19,140.00
BANK OF AMERICA CORPORATION	2,900 00	54,006.12	41,673.00
BRISTOL-MYERS SQUIBB COMPANY	6,914 00	163,451 29	172,435.16
C H ROBINSON WORLDWIDE INC	300.00	16,121 16	16,698.00
CA INC	3,030.00	52,422.40	55,752.00
CARDINAL HEALTH INC	2,600 00	87,754 08	87,386.00
CARLISLE COS INC	730.00	15,896.20	26,374.90
CHEVRON CORPORATION	2,010.00	134,598 42	136,398.60
CIMAREX ENERGY CO	900.00	70,108.32	64,422 00
CINTAS CORP	1,300.00	32,038 24	31,161.00
COCA - COLA CO	1,070.00	55,349 35	53,628.40
COCA COLA ENTERPRISES INC	590.00	11,894.22	15,257 40
COMCAST CORP CL A	3,400.00	47,198.61	59,058 00
COMMERCE BANCSHARES INC	300.00	11,139.00	10,797.00
COMPUTER SCIENCES CORP	1,760.00	77,889.08	79,640.00
CONAGRA INC	600.00	15,027.00	13,992 00
CONSTELLATION ENERGY GROUP INC	4,000.00	141,633.81	129,000.00
COOPER COS INC	300.00	8,127 60	11,937.00
CORNING INC	3,300.00	55,962.09	53,295.00
CROWN HLDGS INC	900 00	20,249.68	22,536.00
D P L INC	4,000 00	106,849.73	95,600.00
D T E ENERGY CO	700.00	32,785 01	31,927.00
DEERE & CO	300.00	18,210.34	16,704.00
DR PEPPER SNAPPLE GROUP INC	1,000.00	38,023 84	37,390.00
ENDO PHARMACEUTICALS HLDGS INC	600.00	12,829 98	13,092.00
ENERGEN CORP	200.00	8,855 00	8,866.00
ESTEE LAUDER COMPANIES CLASS A	500 00	29,635.82	27,865 00
EXPEDIA INC	400.00	9,068.00	7,512.00
EXPEDITORS INTL WASH INC	500.00	15,051.96	17,255 00
EXXON MOBIL CORP	6,517.99	352,802.79	371,981.80
FAIRCHILD SEMICONDUCTOR INTL INC COMMON	1,800.00	16,636.05	15,138.00
FIFTH THIRD BANCORP	7,100 00	99,853.64	87,259.00
FIRST HORIZON NATIONAL CORP	710.00	9,622 39	8,128.44
FORD MOTOR COMPANY	3,400.00	43,004 80	34,272.00
FREEPORT MCMORAN COPPER & GOLD INC	2,100.00	140,023.91	124,173.00
GANNETT INC	2,600.00	38,426.70	34,996.00
GAP INC	3,500.00	68,982.20	68,110.00
GARMIN LTD	1,250.00	33,530.44	36,475.00
GENERAL CABLE CORP	800 00	31,736.41	21,320.00
GENERAL DYNAMICS CORPORATION	900 00	54,892.80	52,704.00
GENERAL ELECTRIC COMPANY	6,550.00	136,500 53	94,451.00
GILEAD SCIENCES INC	1,200.00	52,516 92	41,136 00

GOLDMAN SACHS GROUP INC	1,080.00	170,313.14	141,771.60
GOOGLE INC	200.00	93,757.65	88,990 00
H C C INSURANCE HOLDINGS INC	1,420.00	44,170.00	35,159.20
HEWLETT PACKARD CO	300 00	14,242.08	12,984.00
HORMEL FOODS CORP	1,800.00	65,422.34	72,864.00
HOSPITALITY PROPERTIES TR	1,310.00	25,390.38	27,641.00
HUBBELL INC CL B	800 00	25,523 63	31,752.00
HUDSON CITY BANCORP INC	6,700 00	95,605.74	82,075 00
HUMANA INC	2,800.00	77,815.12	127,876.00
HUNTSMAN CORP	1,000.00	9,421.36	8,670 00
ILLINOIS TOOL WKS INC	200 00	9,107.72	8,256.00
INTEL CORP	4,100.00	65,918 79	79,745 00
INTERNATIONAL BUSINESS MACHINES CORPORATION	2,500.00	245,644 36	308,700.00
INTERNATIONAL PAPER CO	2,600.00	66,827.56	58,838.00
ITT CORPORATION	1,400.00	71,389.90	62,888.00
JOHNSON & JOHNSON	5,400 00	311,346.31	318,924.00
JONES APPAREL GROUP INC	2,400.00	45,551 74	38,040.00
JOY GLOBAL INC	700.00	15,889 95	35,063.00
JP MORGAN CHASE & CO	5,640 00	225,869 04	206,480.40
KIMBERLY CLARK CORP	900 00	48,465 38	54,567.00
L-3 COMMUNICATIONS HLDGS INC	1,220.00	92,060 57	86,424 80
LOEWS CORP	1,500.00	43,633.41	49,965 00
LORILLARD INC	300.00	22,928.43	21,594.00
LUBRIZOL CORP	1,200.00	92,392.73	96,372 00
MARVELL TECHNOLOGY GROUP LTD	1,400.00	15,863.98	22,064 00
MATTEL INC	5,400.00	108,465.02	114,264.00
MCGRAW HILL COMPANIES INC	1,700.00	47,595.07	47,838.00
MEDTRONIC INC	1,100.00	26,904 53	39,897 00
MICRON TECHNOLOGY INC	12,300.00	131,366.96	104,427.00
MICROSOFT CORPORATION	9,080.00	229,420.27	208,930 80
MOODYS CORP	800.00	18,940.72	15,936.00
NATIONAL OILWELL VARCO INC.	3,500 00	165,942.17	115,745.00
NORTHERN TR CORP	600.00	36,265.38	28,020.00
OCEANEERING INTL INC	200.00	11,420 00	8,980 00
OIL STS INTL INC	700 00	31,710.31	27,706.00
OMNICOM GROUP INC	300.00	10,817.16	10,290.00
ONEOK INC	200.00	9,281 96	8,650 00
ORACLE CORP	4,480 00	85,210.75	96,140.80
OSHKOSH CORPORATION	3,300.00	121,658 92	102,828.00
PEABODY ENERGY CORPORATION	1,800 00	48,183.62	70,434.00
PHILIP MORRIS INTERNATIONAL INC	1,370 00	54,486.05	62,800.80
PRINCIPAL FINL GROUP INC	300.00	8,993 46	7,032.00
PRUDENTIAL FINANCIAL INC	1,200 00	77,412.48	64,392.00
PUBLIC STORAGE INC REIT	400.00	27,179.46	35,164.00
QUALCOMM INC	4,260.00	185,686 30	139,898 40
RAYTHEON CO	1,470.00	71,198.61	71,133.30
REINSURANCE GROUP OF AMERICA INCORPORATED	300.00	13,976 34	13,713.00
RENAISSANCE RE HLDGS LTD ADR	300.00	15,928.11	16,881 00
ROSS STORES INC	830.00	31,459.49	44,230.70
SAFEWAY INC	1,900.00	38,381.44	37,354.00
SEAGATE TECHNOLOGY	10,400 00	197,483.01	135,616.00
SEALED AIR CORP NEW	500.00	9,617.75	9,860.00
STANCORP FINANCIAL GROUP INC	400.00	18,545.14	16,216 00
STARBUCKS CORP	4,740.00	111,357.40	115,182.00
STATE STREET CORP	1,400.00	77,307 89	47,348 00
STRYKER CORP	990.00	38,440 96	49,559.40
T J X COMPANIES INC	300.00	11,713.32	12,585.00
TARGET CORP	1,600.00	83,426 62	78,672.00
TECH DATA CORP	2,750 00	95,017.30	97,955.00
TECHNE CORP	200.00	13,006 08	11,490.00
THE PROCTER & GAMBLE COMPANY	3,800.00	233,988 66	227,924.00
THE TRAVELERS COMPANIES INC	3,500 00	179,476.91	172,375.00

TIFFANY & CO NEW	600.00	25,344.30	22,746.00
TIME WARNER INC	800.00	24,557 52	23,128.00
TRINITY INDUSTRIES INC	1,600.00	27,364.39	28,352.00
TYSON FOODS INC CLASS A	5,600.00	65,948.39	91,784 00
UNIT CORP	200.00	9,216 23	8,118.00
UNITED PARCEL SERVICE CL B	700.00	43,668.02	39,823.00
UNITEDHEALTH GROUP INC	1,150.00	28,228.81	32,660.00
V F CORP	300 00	23,397 90	21,354 00
VALMONT INDUSTRIES INC COM	300 00	24,618.00	21,798.00
VERIZON COMMUNICATIONSINC	1,800.00	58,279.22	50,436.00
VIACOM INC CLASS B	600 00	16,959.99	18,822.00
WAL MART STORES INC	1,300.00	58,381.26	62,491.00
WALGREEN CO	5,800 00	196,170.41	154,860.00
WELLS FARGO & COMPANY	2,660.00	63,907.99	68,096.00
WILLIAMS COS INC	3,400.00	106,230 23	62,152.00
WILLIAMS SONOMA INC	1,400.00	27,144.47	34,748 00
WYNDHAM WORLDWIDE CORPORATION	3,500.00	70,599.37	70,490.00
ZIMMER HOLDINGS INC	500.00	27,564.41	27,025 00
BNY MELLON MID CAP STOCK FUND CLASS M SHARES	296,608.22	4,019,720 40	2,705,066.92
BNY MELLON EMERGING MARKETS FUND CLASS M SHARES	225,647.73	2,899,349.36	2,121,088.69
ISHARES RUSSELL 2000 INDEX FUND	23,300.00	1,887,334.22	1,423,979 50
STRATEGIC INTERNATIONAL STOCK FUND	249,015.99	2,963,290 25	2,848,742.90
		20,873,406 60	17,998,685 91

Investments - Corporate Bonds (all Fixed Income)

DREYFUS/STANDISH MELLON FIXED INCOME FUND	608,403.86	11,859,713.35	12,557,455.69