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

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning

07/01, 2009, and ending

06/30, 2010

G Check all that apply:

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

Name of foundation

FRAZEE NILES COMMUNITY LIBRARY FND TR
480050012

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

P.O. BOX 1602

City or town, state, and ZIP code

SOUTH BEND, IN 46634

A Employer identification number

35-6502859

B Telephone number (see page 10 of the instructions)

(574) 235-2790

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

I Fair market value of all assets at end

of year (from Part II, col. (c), line

16) \$ 828,318.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	30,562.	30,562.	30,562.	STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-5,207.			
b Gross sales price for all assets on line 6a	453,273.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total Add lines 1 through 11	25,355.	30,562.	30,562.	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	10,592.	5,296.		
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)	3.	NONE	NONE	NONE
b Accounting fees (attach schedule)	550.	550.	NONE	NONE
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	1,534.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses.				
Add lines 13 through 23	12,679.	5,846.	NONE	NONE
25 Contributions, gifts, grants paid	23,781.			23,781.
26 Total expenses and disbursements Add lines 24 and 25	36,460.	5,846.	NONE	23,781.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-11,105.			
b Net investment income (if negative, enter -0-)		24,716.		
c Adjusted net income (if negative, enter -0-)			30,562.	

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

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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	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		341.		
	2	Savings and temporary cash investments		73,178.	44,665.	44,665.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) . STMT 8 .	412,873.	388,096.	339,909.	
	c	Investments - corporate bonds (attach schedule) . STMT 11 .	342,183.	390,680.	402,833.	
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule) STMT 12 .	39,453.	32,044.	40,911.	
	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 the instructions Also, see page 1, item I)	868,028.	855,485.	828,318.		
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 (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	868,028.	855,485.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds . .				
	30	Total net assets or fund balances (see page 17 of the instructions)	868,028.	855,485.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	868,028.	855,485.			

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	868,028.
2	Enter amount from Part I, line 27a	2	-11,105.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	632.
4	Add lines 1, 2, and 3	4	857,555.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	2,070.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	855,485.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-5,207.	
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	36,882.	752,882.	0.04898775638
2007			
2006			
2005			
2004			
2 Total of line 1, column (d)			2 0.04898775638
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 0.04898775638
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 780,452.
5 Multiply line 4 by line 3			5 38,233.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 247.
7 Add lines 5 and 6			7 38,480.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 23,781.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	494.
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> 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)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	494.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	494.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	627.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	627.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	133.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	11	133. Refunded	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) STMT 15		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="text" value="N/A"/>				
14	The books are in care of <input type="text" value="1ST SOURCE BANK"/>	Telephone no	<input type="text" value="(574) 235-2790"/>	
Located at <input type="text" value="100 N MICHIGAN STREET, SOUTH BEND, IN"/>		ZIP + 4	<input type="text" value="46601"/>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>	and enter the amount of tax-exempt interest received or accrued during the year <input type="text" value="15"/>		

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.

<p>1a During the year did the foundation (either directly or indirectly):</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
<p>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)? <input type="checkbox"/></p> <p>Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/></p>		1b	
<p>c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? <input type="checkbox"/></p>		1c	X
<p>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)):</p>			
<p>a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If "Yes," list the years <input type="checkbox"/></p>			
<p>b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions) <input type="checkbox"/></p>		2b	X
<p>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/></p>			
<p>3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
<p>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) <input type="checkbox"/></p>		3b	
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/></p>		4a	X
<p>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? <input type="checkbox"/></p>		4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No

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? ☐ Yes ☒ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		10,592.	-0-	-0-

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services **NONE****Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	792,337.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	792,337.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	792,337.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	11,885.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	780,452.
6	Minimum investment return. Enter 5% of line 5	6	39,023.

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

1	Minimum investment return from Part X, line 6	1	39,023.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	494.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	494.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	38,529.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	38,529.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	38,529.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	23,781.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	23,781.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	23,781.

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				38,529.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			135.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 23,781.				
a Applied to 2008, but not more than line 2a . . .			135.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				23,646.
e Remaining amount distributed out of corpus . . .	NONE			
5 Excess distributions carryover applied to 2009 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				14,883.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2005 . . .	NONE			
b Excess from 2006 . . .	NONE			
c Excess from 2007 . . .	NONE			
d Excess from 2008 . . .	NONE			
e Excess from 2009 . . .	NONE			

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

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

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

4942(j)(3) or

4942(j)(5)

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

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

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

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

N/A

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.

N/A

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

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

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

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**

<div>Recipient</div> <div>Name and address (home or business)</div>	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 17				
Total			▶ 3a	23,781.
b Approved for future payment				
Total			▶ 3b	

(e)
Related or exempt
function income
(See page 28 of
the instructions.)

13 -

Part XVII

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

- | | | | | |
|----------|--|--------------|------------|-----------|
| 1 | Did the organization directly or indirectly engage in any of the following in any of the following organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| | (1) Cash | 1a(1) | | X |
| | (2) Other assets | 1a(2) | | X |
| b | Other transactions: | | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| | (4) Reimbursement arrangements | 1b(4) | | X |
| | (5) Loans or loan guarantees | 1b(5) | | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

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

- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer or trustee

Date _____

Title

Paid
Preparer's
Use Only

Preparer's
signature

Date _____

☐ Check if self-employedPreparer's identifying
number (See **Signature** on
page 30 of the instructions)

Firm's name (or yours if self-employed), address, and ZIP code

EIN ▶

Phone no

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2009

Name of estate or trust

FRAZEE NILES COMMUNITY LIBRARY FND TR

Employer identification number

35-6502859

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	11,311.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5	11,311.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			397.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-16,915.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	-16,518.

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

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		11,311.
14	Net long-term gain or (loss):			
a	Total for year	14a		-16,518.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		-5,207.

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

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

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

Schedule D (Form 1041) 2009

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

▶ See instructions for Schedule D (Form 1041).

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

OMB No 1545-0092

2009

Name of estate or trust

FRAZEE NILES COMMUNITY LIBRARY FND TR

Employer identification number

35-6502859

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 20. AIR PRODUCTS & CHEMICALS INC	08/04/2009	11/10/2009	1,637.00	1,499.00	138.00
30. ALLSTATE CORP	08/04/2009	01/26/2010	921.00	846.00	75.00
50. AMERICAN EXPRESS CO	08/04/2009	01/26/2010	1,932.00	1,439.00	493.00
100. BANK AMER CORP	08/04/2009	01/26/2010	1,501.00	1,587.00	-86.00
20. BECTON DICKINSON AND COMPANY	08/04/2009	01/26/2010	1,509.00	1,307.00	202.00
15. COLGATE-PALMOLIVE CO	08/04/2009	01/26/2010	1,196.00	1,083.00	113.00
250. EMERSON ELECTRIC CO	10/27/2008	08/04/2009	8,937.00	7,707.00	1,230.00
55. GENERAL ELECTRIC CO	08/04/2009	01/26/2010	903.00	759.00	144.00
50. HALLIBURTON CO	08/09/2009	01/26/2010	1,550.00	1,138.00	412.00
5. HEWLETT PACKARD CO	08/04/2009	01/26/2010	250.00	217.00	33.00
50. HONEYWELL INTERNATIONAL INC	08/04/2009	01/26/2010	1,996.00	1,782.00	214.00
200. ISHARES MSCI EAFE INDEX FUND	01/26/2010	06/25/2010	9,694.00	10,872.00	-1,178.00
450. ISHARES S&P MIDCAP 400 FD	08/04/2009	01/26/2010	32,418.00	29,048.00	3,370.00
30. J P MORGAN CHASE & COMPANY	08/04/2009	01/26/2010	1,183.00	1,207.00	-24.00
20. KRAFT FOODS INC-A	08/04/2009	01/26/2010	545.00	566.00	-21.00
40. MARATHON OIL CORP	08/04/2009	11/10/2009	1,394.00	1,298.00	96.00
50. METLIFE INC	08/04/2009	11/10/2009	1,745.00	1,827.00	-82.00
70. NOKIA CORP ADR 'A'	08/04/2009	11/10/2009	939.00	939.00	
35. ORACLE SYSTEMS CORP	08/04/2009	01/26/2010	838.00	763.00	75.00
25. PETROLEO BRASILEIRO SA PETRO-ADR	01/26/2010	06/25/2010	895.00	1,023.00	-128.00
.48 PFIZER INC	10/16/2009	10/21/2009	9.00	8.00	1.00
104. PFIZER INC	01/26/2010	04/28/2010	1,716.00	1,912.00	-196.00
30. PHILIP MORRIS INTL INC	08/04/2009	11/10/2009	1,492.00	1,404.00	88.00
45. PROCTER & GAMBLE CO	08/04/2009	01/26/2010	2,711.00	2,495.00	216.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

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

Schedule D-1 (Form 1041) 2009

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2009

► See instructions for Schedule D (Form 1041).

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

Name of estate or trust

Employer identification number

FRAZEE NILES COMMUNITY LIBRARY FND TR

35-6502859

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

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	11,311.00
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2009

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

Employer identification number

FRAZEE NILES COMMUNITY LIBRARY FND TR

35-6502859

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 200. AFLAC INC	10/31/2007	01/26/2010	10,148.00	12,352.00	-2,204.00
200. AUTOMATIC DATA PROCESSING INC	06/29/2001	08/04/2009	7,550.00	9,409.00	-1,859.00
500. BB&T CORP	06/24/2008	01/26/2010	13,770.00	12,200.00	1,570.00
300. BHP BILLITON LTD PLC ADR	08/24/2007	08/04/2009	19,661.00	18,675.00	986.00
200. CATERPILLAR INC	07/12/2007	01/26/2010	11,106.00	16,792.00	-5,686.00
100. CHEVRONTExaco CORP	12/14/2001	08/04/2009	6,998.00	4,204.00	2,794.00
65. CHEVRONTExaco CORP	12/14/2001	01/26/2010	4,843.00	2,733.00	2,110.00
50. EMERSON ELECTRIC CO	10/27/2008	01/26/2010	2,116.00	1,541.00	575.00
200. EXELON CORP.	07/20/2007	01/04/2010	9,792.00	15,876.00	-6,084.00
500. FLEET CAPITAL TRUST VIII-PFD 7.20%	12/30/2004	08/04/2009	10,193.00	13,443.00	-3,250.00
1500. ING GLOBAL EQUITY & PR OPPT	08/10/2006	08/04/2009	18,975.00	26,783.00	-7,808.00
50. INTERNATIONAL BUSINESS MACHINES CORP	06/29/2001	08/04/2009	5,973.00	5,791.00	182.00
50. INTERNATIONAL BUSINESS MACHINES CORP	06/29/2001	01/26/2010	6,353.00	5,791.00	562.00
100. JOHNSON & JOHNSON CO	08/20/1989	08/04/2009	6,090.00	637.00	5,453.00
55. JOHNSON & JOHNSON CO	08/02/1989	01/26/2010	3,432.00	350.00	3,082.00
199. KIMBERLY-CLARK CORP	05/02/2002	08/04/2009	11,747.00	12,856.00	-1,109.00
150. MCDONALDS CORP	01/28/2008	08/04/2009	8,245.00	7,587.00	658.00
50. MCDONALDS CORP	01/28/2008	01/26/2010	3,169.00	2,529.00	640.00
200. MEDTRONIC INC	07/21/2007	01/26/2010	8,724.00	9,876.00	-1,152.00
170. NOVARTIS AG-ADR	07/12/2007	01/26/2010	9,200.00	9,433.00	-233.00
165. PEPSICO INC	04/14/2000	08/04/2009	9,708.00	5,943.00	3,765.00
35. PEPSICO INC	04/14/2000	01/26/2010	2,100.00	1,261.00	839.00
300. PETROLEO BRASILEIRO SA PETRO-ADR	03/05/2004	08/04/2009	12,906.00	2,477.00	10,429.00
3128.489 RIDGEWORTH SEIX HY BD-I	01/01/2009	06/15/2010	28,563.00	33,068.00	-4,505.00
655.344 T ROWE PRICE EMG MKT STOCK FUND #111	07/13/2007	01/26/2010	18,664.00	26,804.00	-8,140.00

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

Schedule D-1 (Form 1041) 2009

Employer identification number

35-6502859

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b	-16,915.00
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Schedule D-1 (Form 1041) 2009

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					397.	
10,148.00		200. AFLAC INC PROPERTY TYPE: SECURITIES 12,352.00					10/31/2007 -2,204.00	01/26/2010
1,637.00		20. AIR PRODUCTS & CHEMICALS INC PROPERTY TYPE: SECURITIES 1,499.00					08/04/2009 138.00	11/10/2009
921.00		30. ALLSTATE CORP PROPERTY TYPE: SECURITIES 846.00					08/04/2009 75.00	01/26/2010
1,932.00		50. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES 1,439.00					08/04/2009 493.00	01/26/2010
7,550.00		200. AUTOMATIC DATA PROCESSING INC PROPERTY TYPE: SECURITIES 9,409.00					06/29/2001 -1,859.00	08/04/2009
13,770.00		500. BB&T CORP PROPERTY TYPE: SECURITIES 12,200.00					06/24/2008 1,570.00	01/26/2010
1,501.00		100. BANK AMER CORP PROPERTY TYPE: SECURITIES 1,587.00					08/04/2009 -86.00	01/26/2010
1,509.00		20. BECTON DICKINSON AND COMPANY PROPERTY TYPE: SECURITIES 1,307.00					08/04/2009 202.00	01/26/2010
19,661.00		300. BHP BILLITON LTD PLC ADR PROPERTY TYPE: SECURITIES 18,675.00					08/24/2007 986.00	08/04/2009
11,106.00		200. CATERPILLAR INC PROPERTY TYPE: SECURITIES 16,792.00					07/12/2007 -5,686.00	01/26/2010

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
6,998.00		100. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES 4,204.00					12/14/2001 2,794.00	08/04/2009
4,843.00		65. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES 2,733.00					12/14/2001 2,110.00	01/26/2010
1,196.00		15. COLGATE-PALMOLIVE CO PROPERTY TYPE: SECURITIES 1,083.00					08/04/2009 113.00	01/26/2010
8,937.00		250. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES 7,707.00					10/27/2008 1,230.00	08/04/2009
2,116.00		50. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES 1,541.00					10/27/2008 575.00	01/26/2010
9,792.00		200. EXELON CORP. PROPERTY TYPE: SECURITIES 15,876.00					07/20/2007 -6,084.00	01/04/2010
10,193.00		500. FLEET CAPITAL TRUST VIII-PFD 7.20% PROPERTY TYPE: SECURITIES 13,443.00					12/30/2004 -3,250.00	08/04/2009
903.00		55. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES 759.00					08/04/2009 144.00	01/26/2010
1,550.00		50. HALLIBURTON CO PROPERTY TYPE: SECURITIES 1,138.00					08/09/2009 412.00	01/26/2010
250.00		5. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES 217.00					08/04/2009 33.00	01/26/2010
1,996.00		50. HONEYWELL INTERNATIONAL INC PROPERTY TYPE: SECURITIES 1,782.00					08/04/2009 214.00	01/26/2010

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
18,975.00		1500. ING GLOBAL EQUITY & PR OPPT PROPERTY TYPE: SECURITIES 26,783.00					08/10/2006 -7,808.00	08/04/2009
5,973.00		50. INTERNATIONAL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES 5,791.00					06/29/2001 182.00	08/04/2009
6,353.00		50. INTERNATIONAL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES 5,791.00					06/29/2001 562.00	01/26/2010
9,694.00		200. ISHARES MSCI EAFE INDEX FUND PROPERTY TYPE: SECURITIES 10,872.00					01/26/2010 -1,178.00	06/25/2010
32,418.00		450. ISHARES S&P MIDCAP 400 FD PROPERTY TYPE: SECURITIES 29,048.00					08/04/2009 3,370.00	01/26/2010
1,183.00		30. J P MORGAN CHASE & COMPANY PROPERTY TYPE: SECURITIES 1,207.00					08/04/2009 -24.00	01/26/2010
6,090.00		100. JOHNSON & JOHNSON CO PROPERTY TYPE: SECURITIES 637.00					08/20/1989 5,453.00	08/04/2009
3,432.00		55. JOHNSON & JOHNSON CO PROPERTY TYPE: SECURITIES 350.00					08/02/1989 3,082.00	01/26/2010
11,747.00		199. KIMBERLY-CLARK CORP PROPERTY TYPE: SECURITIES 12,856.00					05/02/2002 -1,109.00	08/04/2009
545.00		20. KRAFT FOODS INC-A PROPERTY TYPE: SECURITIES 566.00					08/04/2009 -21.00	01/26/2010
1,394.00		40. MARATHON OIL CORP PROPERTY TYPE: SECURITIES 1,298.00					08/04/2009 96.00	11/10/2009

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
8,245.00		150. MCDONALDS CORP PROPERTY TYPE: SECURITIES 7,587.00					01/28/2008 658.00	08/04/2009
3,169.00		50. MCDONALDS CORP PROPERTY TYPE: SECURITIES 2,529.00					01/28/2008 640.00	01/26/2010
8,724.00		200. MEDTRONIC INC PROPERTY TYPE: SECURITIES 9,876.00					07/21/2007 -1,152.00	01/26/2010
1,745.00		50. METLIFE INC PROPERTY TYPE: SECURITIES 1,827.00					08/04/2009 -82.00	11/10/2009
939.00		70. NOKIA CORP ADR 'A' PROPERTY TYPE: SECURITIES 939.00					08/04/2009	11/10/2009
9,200.00		170. NOVARTIS AG-ADR PROPERTY TYPE: SECURITIES 9,433.00					07/12/2007 -233.00	01/26/2010
838.00		35. ORACLE SYSTEMS CORP PROPERTY TYPE: SECURITIES 763.00					08/04/2009 75.00	01/26/2010
9,708.00		165. PEPSICO INC PROPERTY TYPE: SECURITIES 5,943.00					04/14/2000 3,765.00	08/04/2009
2,100.00		35. PEPSICO INC PROPERTY TYPE: SECURITIES 1,261.00					04/14/2000 839.00	01/26/2010
12,906.00		300. PETROLEO BRASILEIRO SA PETRO-ADR PROPERTY TYPE: SECURITIES 2,477.00					03/05/2004 10,429.00	08/04/2009
895.00		25. PETROLEO BRASILEIRO SA PETRO-ADR PROPERTY TYPE: SECURITIES 1,023.00					01/26/2010 -128.00	06/25/2010

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
9.00		.48 PFIZER INC PROPERTY TYPE: SECURITIES 8.00					10/16/2009 1.00	10/21/2009
1,716.00		104. PFIZER INC PROPERTY TYPE: SECURITIES 1,912.00					01/26/2010 -196.00	04/28/2010
1,492.00		30. PHILIP MORRIS INTL INC PROPERTY TYPE: SECURITIES 1,404.00					08/04/2009 88.00	11/10/2009
2,711.00		45. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 2,495.00					08/04/2009 216.00	01/26/2010
28,563.00		3128.489 RIDGEWORTH SEIX HY BD-I PROPERTY TYPE: SECURITIES 33,068.00					01/01/2009 -4,505.00	06/15/2010
18,664.00		655.344 T ROWE PRICE EMG MKT STOCK FUND PROPERTY TYPE: SECURITIES 26,804.00					07/13/2007 -8,140.00	01/26/2010
16,137.00		500. SPDR DJ INTERNATIONAL REAL ESTATE PROPERTY TYPE: SECURITIES 16,270.00					08/04/2009 -133.00	06/25/2010
9,725.00		180. STATE STR CORP COM PROPERTY TYPE: SECURITIES 6,774.00					10/27/2008 2,951.00	08/04/2009
882.00		20. STATE STR CORP COM PROPERTY TYPE: SECURITIES 753.00					10/27/2008 129.00	01/26/2010
1,287.00		45. SYSCO CORPORATION PROPERTY TYPE: SECURITIES 1,101.00					08/04/2009 186.00	03/12/2010
7,486.00		145. TARGET CORP PROPERTY TYPE: SECURITIES 8,903.00					10/31/2007 -1,417.00	01/26/2010

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
7,107.00		300. TEXAS INSTRUMENTS INC PROPERTY TYPE: SECURITIES 10,532.00					07/12/2007 -3,425.00	01/26/2010
2,187.00		35. TRACTOR SUPPLY CO PROPERTY TYPE: SECURITIES 1,753.00					01/26/2010 434.00	06/25/2010
11,119.00		240. TRAVELERS COS INC PROPERTY TYPE: SECURITIES 9,387.00					10/27/2008 1,732.00	08/04/2009
1,263.00		25. TRAVELERS COS INC PROPERTY TYPE: SECURITIES 978.00					10/27/2008 285.00	01/26/2010
1,237.00		50. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES 1,081.00					08/04/2009 156.00	01/26/2010
13,675.00		250. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES 7,385.00					04/14/2000 6,290.00	08/04/2009
3,405.00		50. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES 1,477.00					04/14/2000 1,928.00	01/26/2010
8,156.00		400. VALERO ENERGY CORP PROPERTY TYPE: SECURITIES 13,128.00					08/06/2008 -4,972.00	09/18/2009
5,113.00		120. VANGUARD REIT ETF PROPERTY TYPE: SECURITIES 4,430.00					08/04/2009 683.00	01/26/2010
12,124.00		400. WALGREEN CO PROPERTY TYPE: SECURITIES 11,332.00					06/12/2000 792.00	08/04/2009
22,277.00		1682.564 WF ADV SM/MID CAP VAL #3207 PROPERTY TYPE: SECURITIES 30,417.00					07/18/2007 -8,140.00	01/26/2010

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,759.00		35. WYETH PROPERTY TYPE: SECURITIES 1,642.00					08/04/2009 117.00	10/15/2009
		. WYETH PROPERTY TYPE: SECURITIES						10/15/2009
TOTAL GAIN (LOSS)							----- -5,207. =====	

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

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
-----	-----	-----	-----
AFLAC INC	224.	224.	224.
AT&T INC	498.	498.	498.
ABBOTT LABORATORIES	56.	56.	56.
AIR PRODUCTS & CHEMICALS INC	9.	9.	9.
ALCOA INC 5.375% DUE 01/15/2013	2,150.	2,150.	2,150.
ALLSTATE CORP	12.	12.	12.
AMERICAN EXPRESS CO	18.	18.	18.
ANHEUSER BUSCH DTD 03/09/00 7.50% DUE 03	3,750.	3,750.	3,750.
APACHE CORP	3.	3.	3.
AUTOMATIC DATA PROCESSING INC	66.	66.	66.
BB&T CORP	225.	225.	225.
BAKER HUGHES INC	15.	15.	15.
BANK AMER CORP	2.	2.	2.
BANK OF NEW YORK MELLON CORP	13.	13.	13.
BEAR STEARNS CO LLC 5.35% DUE 02/01/2012	2,675.	2,675.	2,675.
BECTON DICKINSON AND COMPANY	14.	14.	14.
CVS CORP	15.	15.	15.
CAPITAL ONE FINANCIAL CORP VA COM	5.	5.	5.
CARNIVAL CORP	10.	10.	10.
CATERPILLAR INC	252.	252.	252.
CHEVRONTXACO CORP	185.	185.	185.
COLGATE-PALMOLIVE CO	13.	13.	13.
COMCAST CORP NEW	16.	16.	16.
CONOCOPHILLIPS	37.	37.	37.
DIAGEO PLC-SPONSORED ADR	35.	35.	35.
DODGE & COX INTERNATIONAL STOCK FD	849.	849.	849.
ECOLAB INC	5.	5.	5.
EMERSON ELECTRIC CO	33.	33.	33.
EXELON CORP.	210.	210.	210.
FPL GROUP INC	15.	15.	15.
GENERAL ELECTRIC CO	25.	25.	25.
HSBC FINANCE CORP 5.25% DUE 01/14/2011	2,625.	2,625.	2,625.
DHN943 A491 10/25/2010 13:26:46	480050012		
			STATEMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
-----	-----	-----	-----
HALLIBURTON CO	9.	9.	9.
HARSCO CORP.	8.	8.	8.
HEWLETT PACKARD CO	14.	14.	14.
HONEYWELL INTERNATIONAL INC	30.	30.	30.
ING GLOBAL EQUITY & PR OPPT	88.	88.	88.
INTEL CORP	56.	56.	56.
INTERNATIONAL BUSINESS MACHINES CORP	55.	55.	55.
IRON MOUNTAIN INC	5.	5.	5.
ISHARES INDEX 500	273.	273.	273.
ISHARES TR-GS CORP BOND FUND	956.	956.	956.
ISHARES MSCI EAFE INDEX FUND	172.	172.	172.
ISHARES S&P MIDCAP 400 FD	243.	243.	243.
ISHARES S&P MIDCAP 400 GROWTH INDEX FUND	43.	43.	43.
ISHARES S&P MIDCAP 400/VALUE	104.	104.	104.
ISHARES S&P SMALLCAP 600	201.	201.	201.
JP MORGAN CHASE CAP X - PFD	875.	875.	875.
J P MORGAN CHASE & COMPANY	14.	14.	14.
JOHNSON & JOHNSON CO	144.	144.	144.
KIMBERLY-CLARK CORP	119.	119.	119.
KRAFT FOODS INC-A	12.	12.	12.
L-3 COMMUNICATIONS HLDGS INC	28.	28.	28.
MARATHON OIL CORP	10.	10.	10.
MCDONALDS CORP	53.	53.	53.
MEDTRONIC INC	123.	123.	123.
MERRILL LYNCH & CO 5.45% DUE 07/15/2014	2,725.	2,725.	2,725.
METLIFE INC	37.	37.	37.
MICROSOFT CORP	52.	52.	52.
FEDERATED TREASURY OBLIGATIONS SS	1.	1.	1.
MORGAN STANLEY DEAN WITTER DISCOVER & CO	4.	4.	4.
NESTLE S A SPONSORED ADR FOR REG	83.	83.	83.
NEXTERA ENERGY INC	15.	15.	15.
NOVARTIS AG-ADR	58.	58.	58.
ORACLE SYSTEMS CORP	4.	4.	4.
DHN943 A491 10/25/2010 13:26:46			
480050012			
			STATEMENT 2

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

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
-----	-----	-----	-----
PEPSICO INC	32.	32.	32.
PETROLEO BRASILEIRO SA PETRO-ADR	364.	364.	364.
PFIZER INC	24.	24.	24.
PHILIP MORRIS INTL INC	17.	17.	17.
PROCTER & GAMBLE CO	40.	40.	40.
QUEST DIAGNOSTICS INC	3.	3.	3.
RIDGEWORTH SEIX HY BD-I	2,460.	2,460.	2,460.
T ROWE PRICE EMG MKT STOCK FUND #111	123.	123.	123.
ROYAL BK SCOTLAND GROUP PLC -PFD	586.	586.	586.
SPDR DJ INTERNATIONAL REAL ESTATE	716.	716.	716.
SCHLUMBERGER LIMITED	46.	46.	46.
STATE STR CORP COM	2.	2.	2.
SYSCO CORPORATION	22.	22.	22.
TARGET CORP	87.	87.	87.
TEMPLETON GLOBAL BOND FD-AD	1,547.	1,547.	1,547.
TEVA PHARMACEUTICAL INDS ADR	7.	7.	7.
TEXAS INSTRUMENTS INC	69.	69.	69.
TRACTOR SUPPLY CO	10.	10.	10.
TRAVELERS COS INC	62.	62.	62.
US BANCORP DEL NEW	5.	5.	5.
UNITED TECHNOLOGIES CORP	39.	39.	39.
UNITEDHEALTH GROUP INCORPORATED	10.	10.	10.
VALERO ENERGY CORP	60.	60.	60.
VANGUARD INTERMEDIATE-TERMB	848.	848.	848.
VANGUARD SHORT-TERM BOND ETF	489.	489.	489.
VANGUARD REIT ETF	1,487.	1,487.	1,487.
VERIZON COMMUNICATIONS	566.	566.	566.
VISA INC-CLASS A SHARES	6.	6.	6.
WELLS FARGO ADV GOVT MM FUND #743	4.	4.	4.
WF ADV SM/MID CAP VAL #3207	129.	129.	129.
WYETH	11.	11.	11.
COOPER INDUSTRIES PLC-CLA	14.	14.	14.
WELLS FARGO GOVT MMKT FUND	3.	3.	3.
DHN943 A491 10/25/2010 13:26:46			STATEMENT 3

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

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----
TOTAL	30,562.	30,562.	30,562.
	=====	=====	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES	3.			
TOTALS	3.	NONE	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEES	550.	550.		
TOTALS	550.	550.	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FOREIGN TAXES	280.
FEDERAL TAX PAYMENT - PRIOR YE	627.
FEDERAL ESTIMATES - PRINCIPAL	627.

TOTALS	1,534.
	=====

FRAZEE NILES COMMUNITY LIBRARY FND TR
 FORM 990PF, PART II - CORPORATE STOCK
 =====

35-6502859

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
FIDELITY CONTRA FUND 022	35,000.	33,500.
DODGE & COX INTERNTL STOCK FUN	75,000.	49,050.
T ROWE PRICE EMERGING MKT STK		
WELLS FARGO ADVANTAGE SML/MID		
NEW WORLD FUND	10,000.	9,700.
WASATCH LONG SHORT FUND	20,000.	19,516.
MCDONALDS CORP		
TARGET CORP	3,377.	2,704.
KIMBERLY CLARK CORP		
PEPSICO INC		
WALGREEN CO		
CHEVRON CORP	1,471.	2,375.
PETROLEO BRASILEIRO ADR		
VALERO ENERGY CORP		
AFLAC INC	6,150.	4,267.
BB&T CORP		
STATE STREET CORP		
TRAVELERS COMPANIES	1,369.	1,724.
JOHNSON & JOHNSON	287.	2,658.
MEDTRONIC INC		
NOVARTIS ADR	1,665.	1,450.
CATERPILLAR INC		
EMERSON ELECTRIC		
UNITED TECHNOLOGIES		
AUTOMATIC DATA PROCESSING		
IBM		
TEXAS INSTRUMENTS		
BHP BILLITON LIMITED		
A T & T INC	13,918.	7,257.

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
VERIZON COMMUNICATIONS	15,748.	8,406.
EXXON CORP		
ECOLAB INC	1,573.	1,572.
VONDAFONE GROUP ADR	1,641.	1,550.
CARNIVAL CORP	1,702.	1,512.
COMCAST CORP	2,638.	2,866.
DISNEY WALT PRODUCTIONS	2,519.	2,678.
CVS/CAREMARK CORP	3,016.	2,639.
DIAGEO PLC ADR	2,733.	2,510.
NESTLES ADR	2,858.	2,904.
APACHE CORP	2,067.	1,684.
BAKER HUGES INC	2,385.	2,079.
CONOCOPHILLIPS	1,757.	1,718.
SCHULMBERGER LTD	1,332.	1,107.
BANK OF NEW YORK	2,078.	1,728.
BERKSHIRE HATHAWAY	1,712.	1,992.
CAPITAL ONE FINANCIAL	1,638.	1,814.
JP MORGAN CHASE	2,816.	2,563.
MORGAN STANLEY & COMPANY	1,120.	928.
ABBOTT LABORATORIES	1,998.	2,105.
QUEST DIAGNOSTICS INC	1,731.	1,493.
TEVA PHARMACEUTICAL ADR	1,134.	1,040.
THERMO FISHER SCIENTIFIC INC	1,165.	1,226.
COOPER INDUSTRIES	2,127.	2,200.
UNITEDHEALTH GROUP INC	2,124.	1,846.
GENERAL ELECTRIC	621.	649.
HARSCO CORP	1,268.	940.
L-3 COMMUNICATIONS HOLDINGS	2,973.	2,479.
APPLE INC	4,114.	5,031.

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
EMC CORP MASS	1,972.	2,105.
FISERV INC	1,840.	1,826.
HEWLETT PACKARD CO	2,385.	2,380.
INTEL CORP	2,161.	2,140.
IRON MOUNTAIN INC	1,887.	1,797.
MICROSOFT CORP	2,900.	2,646.
VISA INC	2,045.	1,769.
AMERICAN ELECTRIC POWER	3,273.	3,230.
NEXTERA ENERGY INC	1,464.	1,463.
ISHARES S&P 500 INDEX	30,296.	28,452.
ISHARE S&P MIDCAP 400 GROWTH	15,351.	15,376.
ISHARES S&P MIDCAP 400 VALUE	13,247.	12,822.
ISHARES S&P SMALLCAP 600	29,039.	29,777.
POWERSHARES DB COMMODITY INDEX	23,830.	21,570.
VANGUARD EMERGING MARKET ETF	17,581.	17,096.
	-----	-----
TOTALS	388,096.	339,909.
	=====	=====

FRAZEE NILES COMMUNITY LIBRARY FND TR
 FORM 990PF, PART II - CORPORATE BONDS
 =====

35-6502859

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
ALCOA INC 1/15/2013	40,193.	41,472.
ANHEUSER-BUSCH INC 3/15/2012	50,704.	54,719.
BEAR STEARNS INC 2/1/2012	50,117.	52,862.
HSBC FINANCE CORP 1/14/2011	50,034.	50,840.
MERRILL LYNCH & CO 7/15/2014	50,106.	52,896.
FLEET CAPITAL TRUST VIII		
JP MORGAN CHASE 7%	12,868.	12,575.
ROYAL BANK OF SCTOLAND ADR	11,694.	5,525.
STI C CLASSIC SEIX HIGH YIELD		
TEMPLETON GLOBAL BOND FUND	30,026.	33,518.
ISHARES TR GS CORP BOND FUND	31,358.	32,538.
VANGUARD INTERMEDIATE TERM	31,698.	33,480.
VANGUARD SHORT TERM BOND FUND	31,882.	32,408.
	-----	-----
TOTALS	390,680.	402,833.
	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV		ENDING BOOK VALUE	ENDING FMV
	C	OR F		
ING GLOBAL EQUITY & PR OPPT	C			
VANGUARD REIT VIPER	C		32,044.	40,911.
TOTALS			32,044.	40,911.

=====

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

RETURN OF CAPITAL INCOME

632.

TOTAL

632.
=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
ROUNDING DIFFERENCE	3.
RETURN OF CAPITAL PRINCIPAL	2,067.

TOTAL	2,070.
	=====

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

IN

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

=====

OFFICER NAME:

WELLS FARGO BANK, NA

ADDRESS:

1919 DOUGLAS 2ND FL

OMAHA, NE TRUSTEE

TITLE:

3

COMPENSATION 10,592.

OFFICER NAME:

1ST SOURCE BANK

ADDRESS:

100 N MICHIGAN

SOUTH BEND, IN 46601

TITLE:

SUCCESSOR TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION:

10,592.

=====

RECIPIENT NAME:
NILES DISTRICT LIBRARY
ADDRESS:
602 E MAIN STREET
NILES, MI 49120
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID 23,781.

TOTAL GRANTS PAID: 23,781.
=====

FEDERAL CAPITAL GAIN DIVIDENDS
=====LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

VANGUARD SHORT-TERM BOND ETF	12.00
CARDINAL HEALTH CLASS ACTION	244.00
FREDDIE MAC 2 LITIGATION	21.00
KING PHARMCUETICAL LITIGATION	120.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS	397.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS	397.00
	=====