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 9/01 , 2009, and ending 8/31 , 2010

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☒ Address change ☐ Name change

Use the IRS label Otherwise, print or type. See Specific Instructions.

THE PENATES FOUNDATION
1 LIBERTY LANE (EAST) #100
HAMPTON, NH 03842

A Employer identification number
22-2536075

B Telephone number (see the instructions)
603-926-5911

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, column (c), line 16)* ►$ 12,407,589.

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 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)	24,000.			
	2 Ck ► ☐ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	207.	207.	N/A	
	4 Dividends and interest from securities	311,730.	311,730.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-107,719.			
	b Gross sales price for all assets on line 6a 5,856,322.				
	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) SEE STATEMENT 1	-308.	-375.		
	12 **Total.** Add lines 1 through 11	227,910.	311,562.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 2	14,315.			14,315.
	c Other prof fees (attach sch) SEE ST 3	204,751.	120,876.		83,875.
	17 Interest	4,769.	4,769.		
	18 Taxes (attach schedule)(see instr) SEE STM 4	3,435.	928.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,630.			
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 5	11,217.	8,151.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	241,117.	134,724.		98,190.
	25 Contributions, gifts, grants paid PART XV	2,607,400.			2,607,400.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,848,517.	134,724.		2,705,590.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-2,620,607.			
	b **Net investment income** (if negative, enter -0-)		176,838.		
	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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	1,626,200.	114,148.	114,148.
	2 Savings and temporary cash investments			
	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			
	10a Investments — U S and state government obligations (attach schedule)	1,250,000.		
	b Investments — corporate stock (attach schedule) STATEMENT 6	13,692.	13,692.	1,157.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) STATEMENT 7	11,871,767.	11,893,287.	12,292,284.
	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)	14,761,659.	12,021,127.	12,407,589.
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 ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ X and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	50,000.	50,000.	
	28 Paid-in or capital surplus, or land, building, and equipment fund	5,009,743.	5,009,743.	
	29 Retained earnings, accumulated income, endowment, or other funds	9,701,916.	6,961,384.	
	30 **Total net assets or fund balances** (see the instructions)	14,761,659.	12,021,127.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	14,761,659.	12,021,127.	

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	14,761,659.
2	Enter amount from Part I, line 27a	2	-2,620,607.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,141,052.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	119,925.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	12,021,127.

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	SEE STATEMENT 9			
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) 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				
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	-107,719.
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	-41,760.

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	1,970,511.	14,406,291.	0.136781
2007	1,404,653.	20,559,663.	0.068321
2006	1,335,276.	21,880,328.	0.061026
2005	1,279,449.	21,135,590.	0.060535
2004	1,124,715.	20,196,876.	0.055688

2	**Total** of line 1, column (d)	2	0.382351
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	0.076470
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	12,149,357.
5	Multiply line 4 by line 3	5	929,061.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,768.
7	Add lines 5 and 6	7	930,829.
8	Enter qualifying distributions from Part XII, line 4	8	2,705,590.

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 ► ☒ and enter 1% of Part I, line 27b			1	1,768.
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	1,768.
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	1,768.
6 Credits/Payments				
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	4,901.		
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	4,901.
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	3,133.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ►	3,133.	**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) ► NH DE			
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 ► N/A

14 The books are in care of ► DENISE BURKE Telephone no ► 603-929-2228

Located at ► 1 LIBERTY LANE EAST, SUITE 100 HAMPTON NH ZIP + 4 ► 03842

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 10		0.	0.	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	0	0.	0.	0.

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
LATONA ASSOCIATES LLC 1 LIBERTY LANE HAMPTON, NH 03842	PAYROLL & MGMT SERV	167,750.
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	11,924,015.
	b Average of monthly cash balances	1b	410,358.
	c Fair market value of all other assets (see instructions)	1c	
	d **Total** (add lines 1a, b, and c)	1d	12,334,373.
	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	12,334,373.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	185,016.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,149,357.
6	**Minimum investment return.** Enter 5% of line 5	6	607,468.

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	607,468.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 1,768.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,768.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	605,700.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	605,700.
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	605,700.

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	2,705,590.
	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	2,705,590.
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	1,768.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,703,822.

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					605,700.
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	121,384.				
c From 2006	269,228.				
d From 2007	415,162.				
e From 2008	1,258,374.				
f Total of lines 3a through e		2,064,148.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 2,705,590.					
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					605,700.
e Remaining amount distributed out of corpus		2,099,890.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0.			0.
6 Enter the net total of each column as indicated below:					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		4,164,038.			
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		4,164,038.			
10 Analysis of line 9.					
a Excess from 2005	121,384.				
b Excess from 2006	269,228.				
c Excess from 2007	415,162.				
d Excess from 2008	1,258,374.				
e Excess from 2009	2,099,890.				

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

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

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

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

Part XV | Supplementary Information (Complete this part only if the 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))

PAUL M. MONTRONE (SEE NOTE)

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 11

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 12				
Total			► **3a**	2,607,400.
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			14	207.	
4 Dividends and interest from securities			14	311,730.	
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	900000	-3,971.	41	3,663.	
8 Gain or (loss) from sales of assets other than inventory			18	-107,719.	
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)		-3,971.		207,881.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 203,910.

(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] 7/5/11 ► TREASURER

Signature of officer or trustee Date Title

Paid Preparer's Use Only			
Preparer's signature ► [signature]	Date 7/5/11	Check if self-employed ► ☐	Preparer's Identifying number (See Signature in the instrs) P01065747
Firm's name (or yours if self-employed), address, and ZIP code ►	LIBERTY LANE SERVICE COMPANY LLC ONE LIBERTY LANE (EAST) SUITE 100 HAMPTON, NH 03842	EIN ►	Phone no ► (603) 929-2411

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ► Attach to Form 990, 990-EZ, or 990-PF	OMB No 1545-0047 **2009**

Name of the organization	Employer identification number
THE PENATES FOUNDATION	22-2536075

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)(_____) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule –

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules –

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (**1**) $5,000 or (**2**) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of $5,000 or more during the year ► $__________

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	**Employer identification number**
THE PENATES FOUNDATION	22-2536075

Part I **Contributors** (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	PAUL M. MONTRONE 1 LIBERTY LANE HAMPTON, NH 03842	$ 8,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	THE OXFORD LEAGUE INC 1 LIBERTY LANE HAMPTON, NH 03842	$ 16,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization
THE PENATES FOUNDATION

Employer identification number
22-2536075

Part II **Noncash Property** (see instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A	$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization: THE PENATES FOUNDATION

Employer identification number: 22-2536075

Part III ***Exclusively*** **religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** (Complete cols **(a)** through **(e)** and the following line entry)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year. (Enter this information once — see instructions) ► $ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

PART VII-B: STATEMENTS REGARDING ACTIVITIES FOR WHICH FORM 4720 MAY BE REQUIRED

QUESTION 1A(4): COMPENSATION TO A DISQUALIFIED PERSON:

THE FOUNDATION PAYS A MANAGEMENT FEE TO LATONA ASSOCIATES, INC., WHO IN TURN PAYS COMPENSATION TO MICHELE COGAN, AN OFFICER OF THE FOUNDATION.

PART I: ANALYSIS OF REVENUE AND EXPENSES

LINE 11 - OTHER INCOME	COL A.	COL B.
SCS FINANCIAL	(2,918)	(2,918)
WR HUFF	15,743	15,743
KR CAPITAL PARTNERS	685	618
CENTRIX	25	25
BLACKSTONE DISTRESSED	(3,121)	(3,121)
BENNETT RESTRUCTURING	(8,481)	(8,481)
CCP FRIENDS 1999	(14)	(14)
CCP FREINDS 2000	17	17
JMP 2001	9	9
DELTEC	(1,228)	(1,228)
DELTEC BOND FUND	346	346
SCS NAVIGATOR	(1,371)	(1,371)
TOTALS	(308)	(375)

FORM 990-PF, PART VII-B, LINE 5C
EXEMPTION FROM TAX ON TAXABLE EXPENDITURES

PASS-THROUGH GRANT - IRC SECTION 4942(G)(3)(B)
THE PENATES FOUNDATION PROVIDED ONE GRANT TO A RELATED PRIVATE FOUNDATION. THIS TRANSACTION IS A PASS-THROUGH GRANT AS DESCRIBED IN IRC SECTION 4942 (G)(3.

IN ACCORDANCE WITH IRC SECTION 4942(G)(3)(B), THE PENATES FOUNDATION IS REPORTING THE FOLLOWING INFORMATION:

NAME:	LIVE FREE OR DIE ALLIANCE
ADDRESS:	ONE LIBERTY LANE, HAMPTON, NH 03842
DATE OF GRANT:	JULY 23, 2010
AMOUNT:	$30,000
PURPOSE:	NONE, OTHER THAN TO BE MADE TO CIVIC & COMMUNITY ORGANIZATIONS.
FUNDS SPENT:	$30,000
DIVERTED FUNDS:	NONE
DATE OF GRANTEE'S REPORT:	AUGUST 31, 2010

990-PF, PART XV, LINE 3(A)
DONEE RELATIONSHIP: LIVE FREE OR DIE ALLIANCE IS A RELATED PARTY IN THAT IT AND THE PENATES FOUNDATION SHARE ONE BOARD OF DIRECTOR MEMBER IN COMMON: PAUL M. MONTRONE.

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	$ -308.	$ -375.	
TOTAL	$ -308.	$ -375.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JILL OLSEN, CPA	$ 14,315.			$ 14,315.
TOTAL	$ 14,315.	$ 0.		$ 14,315.

STATEMENT 3
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
ADVISORY FEES	$ 37,001.	$ 37,001.		
LATONA ASSOCIATES - MANAGEMENT FEES	167,750.	83,875.		$ 83,875.
TOTAL	$ 204,751.	$ 120,876.		$ 83,875.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	$ 2,507.			
FOREIGN TAXES PAID	928.	$ 928.		
TOTAL	$ 3,435.	$ 928.		$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	$ 243.	$ 243.		
FEES & LICENSES	135.			
FILING FEES	209.			
INVESTMENT EXPENSE	7,908.	7,908.		
MISCELLANEOUS	1,874.			
OFFICE EXPENSE	848.			
TOTAL	$ 11,217.	$ 8,151.		$ 0.

STATEMENT 6
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS-CT MEZZANINE	COST	$ 13,692.	$ 13,692.
	TOTAL	$ 13,692.	$ 13,692.

STATEMENT 7
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS			
UBS #73591	COST	$ 500,000.	$ 490,085.
KR CAPITAL PARTNERS FUND LP	COST	0.	0.
PMM THL FUND INVESTMENT, LLC	COST	19,658.	2,337.
CCP FRIENDS 1999 2 PARTNERS	COST	0.	0.
BENNETT RESTRUCTURING FUND	COST	687,331.	860,763.
CCP FRIENDS 2000	COST	67,614.	2,090.
JPMP FRIENDS 2001	COST	15,513.	5,117.
BLACKSTONE DISTRESSED	COST	90,094.	26,149.
DELTEC BOND FUND LP	COST	570,925.	601,194.
SCS FINANCIAL STATE STREET	COST	3,551,985.	3,718,793.
SCS EQUITY STRATEGIES FUND	COST	599,643.	704,285.
SCS NAVIGATOR FUND	COST	739,787.	688,108.
SCS OPPORTUNITIES FUND	COST	3,925,000.	4,242,661.
TOTAL OTHER INVESTMENTS		$ 10,767,550.	$ 11,341,582.
OTHER SECURITIES			
DELTEC SECURITIES-NOMINEE	COST	192,771.	0.
WR HUFF-NOMINEE	COST	157,230.	116,973.
AXA/GILMAN-NOMINEE	COST	0.	0.
MELON AXA HY-NOMINEE	COST	350,736.	408,729.
MELON AXA SHORT-NOMINEE	COST	425,000.	425,000.
TOTAL OTHER SECURITIES		$ 1,125,737.	$ 950,702.
TOTAL		$ 11,893,287.	$ 12,292,284.

STATEMENT 8
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

ADJUST FOR PRIOR YEAR CORRECTIONS	$ 119,925.
TOTAL	$ 119,925.

STATEMENT 9
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	SCS FINANCIAL-VARIOUS L/T	PURCHASED	VARIOUS	VARIOUS
2	WR HUFF -VARIOUS L/T	PURCHASED	VARIOUS	VARIOUS
3	WR HUFF -VARIOUS S/T	PURCHASED	VARIOUS	VARIOUS
4	SCS FINANCIAL-VARIOUS S/T	PURCHASED	VARIOUS	VARIOUS
5	OPCAP STRUCTURED ALPHA	PURCHASED	VARIOUS	VARIOUS
6	CCP FRIENDS-1999-2 PARTNERS	PURCHASED	VARIOUS	VARIOUS
7	CCP FRIENDS-1999-1 PARTNERS	PURCHASED	VARIOUS	VARIOUS
8	PMM THL FUND INVESTMENT LLC	PURCHASED	VARIOUS	VARIOUS
9	CCP FRIENDS 2000-2 PARTNERS LP	PURCHASED	VARIOUS	VARIOUS
10	BENNETT RESTRUCTURING FUND LP	PURCHASED	VARIOUS	VARIOUS
11	KR CAPITAL PARTNERS FUND I LP	PURCHASED	VARIOUS	VARIOUS
12	JPMP FRINDSS 2001-2 PARTNERS LP	PURCHASED	VARIOUS	VARIOUS
13	DELTEC TOTAL RETURN BOND FUND LP	PURCHASED	VARIOUS	VARIOUS
14	DELTEC TOTAL RETURN BOND FUND LP	PURCHASED	VARIOUS	VARIOUS
15	POWERSHARES DB COMMODITY INDEX TRACKING	PURCHASED	VARIOUS	VARIOUS
16	POWERSHARES DB COMMODITY INDEX TRACKING	PURCHASED	VARIOUS	VARIOUS
17	SALE OF POWERSHARES DB COMMODITY	PURCHASED	VARIOUS	VARIOUS
18	GILMAN AXA 3484 S/T	PURCHASED	VARIOUS	VARIOUS
19	GILMAN AXA 3484 L/T	PURCHASED	VARIOUS	VARIOUS
20	BLACKSTONE	PURCHASED	VARIOUS	VARIOUS
21	SALE OF KR CAPITAL PARTNERS	PURCHASED	1/01/1995	4/22/2010
22	SALE OF CCP FRIENDS 1999	PURCHASED	1/01/1999	3/22/2010
23	SALE OF OPCAP STRUCTURED ALPHA	PURCHASED	1/01/2008	9/01/2009
24	SCS NAVIGATOR FUND LLC	PURCHASED	VARIOUS	VARIOUS
25	SCS EQUITY STRATEGIES	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	28,324.		22,060.	6,264.				$ 6,264.
2	500,820.		477,513.	23,307.				23,307.
3	292,804.		304,640.	-11,836.				-11,836.
4	2157763.		2082393.	75,370.				75,370.
5	24,595.		0.	24,595.				24,595.
6	0.		1,800.	-1,800.				-1,800.
7	531.		0.	531.				531.
8	0.		8,880.	-8,880.				-8,880.
9	0.		6,149.	-6,149.				-6,149.
10	0.		34,221.	-34,221.				-34,221.
11	0.		25,469.	-25,469.				-25,469.
12	0.		1,677.	-1,677.				-1,677.
13	22,514.		0.	22,514.				22,514.
14	0.		58,952.	-58,952.				-58,952.
15	27,990.		0.	27,990.				27,990.
16	0.		7,311.	-7,311.				-7,311.
17	333,864.		340,213.	-6,349.				-6,349.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
18	240,521.		222,986.	17,535.				$ 17,535.
19	168,864.		174,998.	-6,134.				-6,134.
20	0.		149,973.	-149,973.				-149,973.
21	64,413.		288,240.	-223,827.				-223,827.
22	9,415.		0.	9,415.				9,415.
23	1763449.		1756566.	6,883.				6,883.
24	204,686.		0.	204,686.				204,686.
25	15,769.		0.	15,769.				15,769.
							TOTAL	$-107,719.

STATEMENT 10
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
PAUL M. MONTRONE (SEE NOTE) LIBERTY LANE HAMPTON, NH 03842	DIRECTOR 3.00	$ 0.	$ 0.	$ 0.
ANGELO M. MONTRONE LIBERTY LANE HAMPTON, NH 03842	DIRECTOR 1.00	0.	0.	0.
PAUL M. MEISTER LIBERTY LANE HAMPTON, NH 03842	DIRECTOR 1.00	0.	0.	0.
THEODORE KURZ 875 3RD AVE NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.
SANDRA G. MONTRONE LIBERTY LANE HAMPTON, NH 03842	PRESIDENT/DIR. 3.00	0.	0.	0.
MICHELE M. COGAN (SEE NOTE) LIBERTY LANE HAMPTON, NH 03842	VP/ADMIN/SEC/TR 30.00	0.	0.	0.
JEROME MONTRONE LIBERTY LANE HAMPTON, NH 03842	DIRECTOR 1.00	0.	0.	0.

STATEMENT 10 (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
MATTHEW FRIEL LIBERTY LANE HAMPTON, NH 03842	DIRECTOR 1.00	$ 0.	$ 0.	$ 0.
	TOTAL	$ 0.	$ 0.	$ 0.

STATEMENT 11
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	MICHELE M. COGAN
CARE OF:	
STREET ADDRESS:	1 LIBERTY LANE
CITY, STATE, ZIP CODE:	HAMPTON, NH 03842
TELEPHONE:	603-926-5911
FORM AND CONTENT:	LETTER
SUBMISSION DEADLINES:	NONE
RESTRICTIONS ON AWARDS:	NONE

STATEMENT 12
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
BOSTON LYRIC OPERA 45 FRANKLIN ST BOSTON, MA 02110			CULTURE & ARTS	$ 25,000.
UNIVERSITY OF SCRANTON 800 LINDEN ST SCRANTON, PA 18510			EDUCATION	276,000.
COVENANT HOUSE 460 W 41ST ST NEW YORK, NY 10036			CIVIC/COMMUNITY	10,000.
NEW GENERATION PO BOX 676 GREENLAND, NH 03840			CIVIC/COMMUNITY	5,000.

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
COLUMBIA BUSINESS SCHOOL 101 URIS HALL NEW YORK, NY 10027			EDUCATION	$ 13,500.
SAN DIEGO OPERA 1200 THIRD AVE SAN DIEGO, CA 92101			ARTS & CULTURE	25,000.
NEW ENGLAND CONSERVATORY 290 HUNTINGTON AVE BOSTON, MA 02115			EDUCATION	56,000.
NEW VISIONS 96 MORTON ST NEW YORK, NY 10014			EDUCATION	1,000.
SUSTAINABLE HARVEST INT'L 81 NEWBURY NECK RD SURRY, ME 04684			ENVIRONMENTAL/CO NSERVATION	10,000.
HOPE FOR HAITI 900 BROAD AVE #2C NAPLES, FL 34102			HUMANITARIAN SERVICES	25,000.
ROGER WILLIAMS UNIVERSITY 1 OLD FERRY RD BRISTOL, RI 02809			EDUCATION	12,000.
CHURCH OF ST AUGUSTINE EAGLE PARK, ROUTE 9 OSSINING, NY 10562			RELIGOUS	2,500.
GOOD SHEPHERD SERVICES 305 7TH AVE NEW YORK, NY 10001			COMMUNITY SERVICE/EDUCATIO N	5,000.
LYFORD CAY FOUNDATION 521 5TH AVE 10TH FLOOR NEW YORK, NY 10175			EDUCATION	5,000.
AMERICAN BOYCHOIR 19 LAMBERT DR PRINCETON, NJ 08540			ARTS & CULTURE	1,000.
BOSTON UNIVERSITY 211 BAY ST RD BOSTON, MA 02215			EDUCATION	20,000.
GREENWOOD COUNSELING SVC PO BOX 1549 LITCHFIELD, CT 06759			HEALTH & HUMAN SERVICES	1,000.

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
HARVARD MEDICAL SCHOOL 2201 LONGWOOD AVE BOSTON, MA 02115			EDUCATION	$ 25,000.
INNOCENCE PROJECT 100 FIFTH AVE, 3RD FLOOR NEW YORK, NY 10011			CIVIC/COMMUNITY	5,000.
ST IGNATIUS LOYOLA CHURCH 900 PARK AVE AT 84TH ST NEW YORK, NY 10028			RELIGOUS	40,000.
THE CHILDREN'S STOREFRONT 70 E 129TH ST NEW YORK, NY 10035			EDUCATION	2,000.
THE RICHARD TUCKER MUSIC FDN 1790 BROADWAY, STE 175 NEW YORK, NY 10019			ARTS & CULTURE	5,000.
ACCELERATED CURE PROJECT 300 FIFTH AVE WALTHAM, MA 02451			MEDICAL RESEARCH	45,000.
FRIENDS-D ANDERSON AFRICA TRUST PO BOX 2117 NEW YORK, NY 10185			EDUCATION AND TRAINING FOR AFRICAN CHILDREN	1,000.
HUGGINS HOSPITAL 240 S MAIN ST WOLFEBORO, NH 03894			MEDICAL/HEALTH	50,000.
MYELIN REPAIR FOUNDATION 18809 COX AVE, STE 190 SARATOGA, CA 95070			MEDICAL RESEARCH	40,000.
TRICKLE UP PROGRAM 104 W 27TH ST, 12TH FL NEW YORK, NY 10001			POVERTY ALLEVIATION	10,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BLVD BRONX, NY 10460			WILDLIFE CONSERVATION	1,000.
BOSTON COLLEGE 140 COMMONWEALTH AVE CHESTNUT HILL, MA 02467			EDUCATION	41,000.

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
BOSTON SYMPHONY ORCHESTRA SYMPHONY HALL BOSTON, MA 02114			ARTS & CULTURE	$ 95,000.
GOVERNOR DUMMER ACADEMY BYFIELD, MA 01922			EDUCATION	1,000.
HEIFITZ INTERNATIONAL MUSIC PO BOX 6443 ELLICOTT CITY, MD 21042			ARTS EDUCATION	2,500.
KOLBE CATHEDRAL HIGH SCHOOL 33 CALHOUN PLACE BRIDGEPORT, CT 06604			EDUCATION	2,500.
NEW YORK CITY OPERA 20 LINCOLN CENTER NEW YORK, NY 10023			ARTS & CULTURE	28,000.
OPERA NEW HAMPSHIRE PO BOX 3426 MANCHESTER, NH 03105			ARTS & CULTURE	1,000.
PRESCOTT PARK ARTS FESTIVAL PO BOX 4370 PORTSMOUTH, NH 03802			ARTS & CULTURE	2,500.
SPALDING YOUTH CENTER PO BOX 247 TILTON, NH 03276			COMMUNITY SERVICES	2,500.
THE EPISCOPAL SCHOOL 35 EAST 69TH ST NEW YORK, NY 10021			EDUCATION	2,000.
THE MUSIC HALL 104 CONGRESS ST PORTSMOUTH, NH 03801			ARTS & CULTURE	25,000.
YORKVILLE COMMON PANTRY 8 EAST 109TH ST NEW YORK, NY 10029			COMMUNITY SERVICES	10,000.
CURRIER MUSEUM OF ART 201 MYRTLE WAY MANCHESTER, NH 03104			ARTS & CULTURE	10,000.
HELPING HANDS OF KERALA 9 MACK AVE HICKSVILLE, NY 11801			EDUCATION, HOUSING & HEALTHCARE FOR NEEDY FAMILIES IN KERALA, INDIA	500.

**STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
COLUMBIA UNIVERSITY 475 RIVERSIDE DR NEW YORK, NY 10115			EDUCATION	$ 500,000.
METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023			ARTS & CULTURE	767,350.
NEW HAMPSHIRE PHILHARMONIC 83 HANOVER ST MANCHESTER, NH 03101			ARTS & CULTURE	2,500.
MUSEUM OF ARTS & DESIGN 20 COLUMBUS CR NEW YORK, NY 10019			ARTS & CULTURE	20,000.
NEW HAMPSHIRE MUSIC FESTIVAL 52 SYMPHONY LANE CENTER HARBOR, NH 03226			ARTS & CULTURE	2,500.
THE BARNSTORMERS THEATRE 100 MAIN ST TAMWORTH, NH 03886			ARTS & CULTURE	5,000.
NASHUA SYMPHONY ORCHESTRA 6 CHURCH ST NASHUA, NH 03060			ARTS & CULTURE	5,000.
AFRICAN SISTERS EDUCATION COLLABORATIVE 2300 ADAMS AVE SCRANTON, PA 18509			EDUCATION	5,000.
FRIENDS OF THE BRIDGES HOUSE PO BOX 3967 CONCORD, NH 03302			HISTORIC PRESERVATION	20,000.
LIVE FREE OR DIE ALLIANCE PO BOX 264 FREEDOM, NH 03836	BOD MEMBER IN COMMON		CIVIC/COMMUNITY	30,000.
CENTER FOR NEIGHBORHOOD ENTERPRISE 1625 K ST NW, STE 1200 WASHINGTON, DC 20006			COMMUNITY SERVICES	25,000.
FDN FOR NATIONAL INSTITUTES OF HEALTH 9650 ROCKVILLE PIKE BETHESDA, MD 20814			MEDICAL RESEARCH	25,000.

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
MUSEUM OF SCIENCE SCIENCE PARK BOSTON, MA 02114			EDUCATION & CULTURE	$ 1,050.
NAT'L LEADERSHIP ROUNDTABLE-CHURCH MGMT 1350 CONNECTICUT AVE NW WASHINGTON, DC 20036			RELIGOUS	10,000.
USO WORLD HEADQUARTER 211 WILSON BLVD ARLINGTON, VA 22201			ARMED SERVICES SUPPORT	300.
NEW HAMPSHIRE BOAT MUSEUM 397 CENTER ST WOLFEBORO FALLS, NH 03896			COMMUNITY SERVICE/EDUCATIO N	2,000.
OZANAM PLACE 63 HIGHLAND ST LACONIA, NH 03246			COMMUNITY SUPPORT	2,000.
ALZHEIMER'S ASSOCIATION 311 ARSENAL ST WATERTOWN, MA 02472			MEDICAL/HEALTH	2,000.
AMERICAN ASSOCIATES OF THE ROYAL ACADEMY 555 MADISON AVE, STE 1300 NEW YORK, NY 10022			ARTS & CULTURE	2,500.
AMERICAN LIVER FOUNDATION 88 WINCHESTER ST NEWTON, MA 02461			MEDICAL RESEARCH	250.
ANTILLES SCHOOL PO BOX 11599 ST THOMAS, VI 00801			EDUCATION	10,000.
BETA GAMMA SIGMA 125 WELDON PKWY MARYLAND HEIGHTS, MO 63043			EDUCATION	250.
BOSTON PHILHARMONIC ORCHESTRA 295 HUNTINGTON AVE, STE 210 BOSTON, MA 02115			ARTS & CULTURE	5,000.
BRATTLEBORO RETREAT PO BOX 803 BRATTLEBORO, VT 05302			HEALTH & HUMAN SERVICES	10,000.

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
CATHEDRAL CHURCH OF ST JOHN THE DEVINE 1047 AMSERDAM AVE AT 112TH ST NEW YORK, NY 10025			RELIGOUS	$ 2,500.
CATHOLIC MEDICAL CENTER 100 MCGREGOR ST MANCHESTER, NH 03102			HEALTH & HUMAN SERVICES	2,500.
CHRISTIAN CAMPS & CONFERENCES 34 CAMP BROOKWOODS RD ALTON, NH 03809			YOUTH SERVICES	2,500.
CITI PERFORMING ARTS CENTER 270 TREMONT ST BOSTON, MA 02116			ARTS & CULTURE	10,000.
CRISTO REY NEW YORK HIGH SCHOOL 112 EAST 160TH ST NEW YORK, NY 10029			EDUCATION	20,000.
DANA-FARBER CANCER INSTITUTE 10 BROOKLINE PLACE WEST, 6TH FL BROOKLINE, MA 02445			MEDICAL RESEARCH	500.
HARVARD UNIVERSITY-ARNOLD ARBORETUM 124 MOUNT AUBURN ST CAMBRIDGE, MA 02138			EDUCATION/COMMUN ITY	1,000.
KEYSTONE COLLEGE ONE COLLEGE GREEN LA PLUME, PA 18440			EDUCATION	10,000.
LEADERSHIP SEACOAST PO BOX 131 PORTSMOUTH, NH 03801			CIVIC/COMMUNITY	500.
LINCOLN CENTER FOR THE PERFORMING ATRS 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023			ARTS & CULTURE	5,000.
MUSICA SACRE PO BOX 974, LENOX HILL STATION NEW YORK, NY 10021			ARTS & CULTURE	1,000.

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
NATIONAL MS SOCIETY NYC CHAPTER 733 THIRD AVE, THIRD FLOOR NEW YORK, NY 10017			MEDICAL RESEARCH	$ 4,000.
NEW HAMPSHIRE CATHOLIC CHARITIES PO BOX 686 MANCHESTER, NH 03105			CIVIC/COMMUNITY	15,000.
NEW HAMPSHIRE CHARITABLE FOUNDATION 37 PLEASANT ST CONCORD, NH 03301			CIVIC/COMMUNITY	10,000.
SOL AMOR FOUNDATION 86 LAFAYETTE RD, STE 302 NORTH HAMPTON, NH 03862			HEALTH & HUMAN SERVICES	200.
ST. ANN REHABILITATION & NURSING CTR 195 DOVER POINT RD DOVER, NH 03820			MEDICAL	500.
THE BUCKLEY SCHOOL 113 EAST 73RD ST NEW YORK, NY 10021			EDUCATION	4,250.
THE CATHOLIC SCHOOLS FOUNDATION 260 FRANKLIN ST, STE 630 BOSTON, MA 02110			EDUCATION	10,000.
THE CHILD ADVOCACY CTR OF CARROLL COUNTY PO BOX 948 WOLFBORO, NH 03894			YOUTH SERVICES	10,000.
THE TRUST FOR PUBLIC LAND 101 MONTGOMERY ST, STE 900 SAN FRANCISCO, CA 94104			CONSERVATION/PRESERVATION	25,000.
THOMAS MORE COLLEGE SIX MANCHESTER ST MERRIMACK, NH 03054			EDUCATION	1,000.
UNITED WAY OF THE GREATER SEACOAST 112 CORPORATE DR, UNIT 3 PORTSMOUTH, NH 03801			CIVIC/COMMUNITY	10,000.

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
WENTWORTH ECONOMIC DEVELOPMENT CORP PO BOX 641 WOLFBORO, NH 03894			CIVIC/COMMUNITY	$ 10,000.
WRIGHT MUSEUM PO BOX 1212 WOLFBORO, NH 03894			EDUCATION/HISTOR Y	5,000.
AMERICAN INDEPENDENCE MUSEUM 1 GOVERNORS LANE EXETER, NH 03833			EDUCATION	500.
BILL SPANG MEMORIAL FUND C/O AM. NAT'L BANK, 325 MAIN ST ASPEN, CO 81611			CONSERVATION/PRE SERVATION	500.
CATAPULT-YOUNG PROF. NETWORKING GROUP PO BOX 102 GREENLAND, NH 03840			CIVIC/COMMUNITY	500.
CASA-COURT APPOINTED SPECIAL ADVOCATES 100 WEST HARRISON, N TOWER, STE 500 SEATTLE, WA 98119			CIVIC/COMMUNITY	5,000.
CREATIVE ARTS WORKSHOP FOR KIDS 520 8TH AVE, STE 801A NEW YORK, NY 10018			ARTS & CULTIRE	15,000.
DIOCESE OF ST THOMAS OF THE VIRGIN ISLAN PASTORAL CENTER, PO BOX 29260 WASHINGTON, DC 20017			RELIGOUS	500.
FRANKLIN PIERCE UNIVERSITY 40 UNIVERSITY DR RINDGE, NH 03461			EDUCATION	1,000.
HARRY GREGG FOUNDATION 1 VERNEY DR GREENFIELD, NH 03047			MEDICAL	1,000.

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
LIBRARY OF AMERICAN BROADCASTING PO BOX 2749 ALEXANDRIA, VA 22301			HISTORY/PRESERVATION	$ 5,000.
LOYOLA HIGH SCHOOL FOUNDATION 7272 SHERBROOKE STREET WEST MONTREAL, QUEBEC H4B 1R2 CANADA			EDUCATION	2,000.
MANCHESTER COMMUNITY MUSIC SCHOOL 2291 ELM STREET MANCHESTER, NH 03104			YOUTH SERVICES	250.
NEW HAMPSHIRE ART ASSOCIATION 136 STATE STREET PORTSMOUTH, NH 03802			ARTS & CULTURE	1,000.
ROCKINGHAM VNA HOSPICE 137 EPPING RD, STE F EXETER, NH 03833			HEALTH/HUMAN SERVICES	1,000.
SEACOAST REPERTORY THEATRE 125 BOW ST PORTSMOUTH, NH 03801			ARTS & CULTURE	1,000.
SHARE, INC. 34 AMHERST ST MILFORD, NH 03055			CIVIC/COMMUNITY	2,500.
TREAT FOUNDATION PO BOX 800 STRATHAM, NH 03885			CIVIC/COMMUNITY	5,000.
VINEYARD CHRISTIAN SCHOOL 5340 E LA PALMA AVE ANAHEIM, CA 92807			EDUCATION	1,000.
VISITING NURSE ALLIANCE OF VT & NH 331 OLCOTT DR, UNIT 1 WHITE RIVER JUNCTION, VT 05001			HEALTH/HUMAN SERVICES	500.
WELLMONT HOSPICE 280 STEELES RD BRISTOL, TN 37620			HEALTH/HUMAN SERVICES	500.

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
WETA-THE BETTER ANGELS SOCIETY 2775 QUINCY ST ARLINGTON, VA 22206			ARTS & CULTURE	$ 10,000.
GREENWOOD GENETIC CENTER 101 GREGOR MENDEL CIRCLE GREENWOOD, SC 29646			MEDICAL RESEARCH	1,000.
IGOR SIKORSKY HISTORICAL ARCHIVES LOST CHECK ,				-1,000.
			TOTAL	$ 2,607,400.

The Penates Foundation - SCS Financial (2551) - 4742551

Schedule of Capital Gains and Losses - Long Term

From Sep 01, 2009 To Aug 31, 2010

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis		Long Term Gain	Long Term Loss	
PIMCO Total Return Instl (Long Term Capital Gain)	134 520		Dec 10, 2009	134 52			134 52	-	
RS Global Natural Resources Y	920 325	Jun 30, 2009	Aug 17, 2010	28,189 55	22,060 19		6,129 36	-	
Totals				**28,324.07**	**22,060.19**		**6,263 88**	**0.00**	
Total Long Term Gain/Loss							**6,263.88**		

The Penates Foundation - WR Huff (3476) - 673-443476

Schedule of Capital Gains and Losses - Long Term

From Sep 01, 2009 To Aug 31, 2010

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis		Long Term Gain	Long Term Loss	
Arch Westn Fin LLC Gtd Sr Note	10 000 000	Jan 04 2007	Oct 01 2009	9,810 00	10 338 00			(528 00)	
Arch Westn Fin, LLC Gtd Sr Note	15 000 000	Jan 04 2007	Jul 19 2010	15 099 26	15,507 00			(407 74)	
Berry Petroleum Co Sr Sb Note	2 000 000	Dec 08 2008	Feb 18 2010	1 972 50	1 309 29		663 21		
Berry Petroleum Co Sr Sb Note	4 000 000	Dec 08 2008	Jul 01, 2010	3 865 00	2 618 58		1 246 42		
Cascades Inc Sr Note	15,000 000	Dec 18 2003	Jan 14 2010	15 247 50	15 544 50			(297 00)	
Chesapeake Energy Corp	4 000 000	Sep 21, 2006	May 07, 2010	3 845 00	4 100 16			(255 16)	
Chesapeake Energy Corp	1,000 000	Sep 21, 2006	Oct 01, 2009	916 25	1 025 04			(108 79)	
Chesapeake Energy Corp Note	1 000 000	Jul 21, 2008	Oct 01, 2009	915 00	1 001 17			(86 17)	
Chesapeake Energy Corp Note	1,000 000	Jul 21, 2008	Oct 01, 2009	916 25	1 001 17			(84 92)	
Chesapeake Energy Corp Note	3,000 000	Jul 21, 2008	May 07, 2010	2 872 50	3 003 51			(131 01)	
Cimarex Energy Co Sr Note	3 000 000	Apr 17 2007	Feb 18 2010	2 970 00	3,066 81			(96 81)	
Comcast Corp	990 000	Dec 05 2007	Jul 14 2010	18 903 57	18 726 42		177 15		
CSC Holdings, Inc Senior Note	7 000 000	Mar 16, 2007	Oct 07 2009	7,323 75	8,000 00			(676 25)	
CSC Holdings, Inc Sr Deb	3 000 000	Jun 09, 2006	Jul 28 2010	3,165 00	3,042 27		122 73		
Davita, Inc Sr Note	2 000 000	Mar 15 2005	Oct 14 2009	1 955 00	2 066 20			(111 20)	
Davita Inc Sr Note	1 000 000	Mar 15 2005	Oct 20, 2009	975 00	1 033 10			(58 10)	
Davita Inc Sr Note	1 000 000	Mar 15 2005	Nov 02 2009	972 50	1 033 10			(60 60)	
Davita Inc Sr Note	1 000 000	Mar 15, 2005	Nov 13 2009	975 00	1 033 10			(58 10)	
Davita Inc Sr Note	1 000 000	Mar 15, 2005	Jun 07, 2010	1 016 56	1 033 10			(16 54)	
Davita Inc Sr Note	4 000 000	Mar 15 2005	Jun 28, 2010	4 008 00	4,132 40			(124 40)	
Davita, Inc Sr Sb Note	2 000 000	Mar 15 2005	Jul 12 2010	2 013 50	2 065 28			(51 78)	
Denbury Res Inc Del Gtd Sr Sb	21 000 000	Mar 29 2007	Jul 14 2010	21,405 00	19 323 99		2 081 01		
Domtar Corp Note	4 000 000	Dec 16, 2008	Jul 01 2010	4 105 00	2 491 54		1 613 46		
Entercom Radio LLC / Entercom Sr Sb Nt	5 000 000	Mar 13 2006	Oct 20, 2009	4,460 00	5 127 10			(667 10)	
Forest Oil Corp Sr Note	12 000 000	Nov 03 2008	Jul 23 2010	12 105 00	11 093 75		1,011 25		
Freeport McMoran Copper & Gold	45 000 000	Mar 14 2007	Jun 24, 2010	49 372 50	45 814 38		3 558 12		
Hexcel Corp New Sr Sb Note	10 000 000	Jan 27 2005	Jul 20 2010	9 842 11	10 288 12			(446 01)	
Intl Paper Co Bonds	2 000 000	May 28 2008	Nov 18 2009	2 226 66	1 840 09		386 57		
Intl Paper Co Bonds	2,000 000	May 28, 2008	Nov 19 2009	2,239 40	1 840 09		399 31		
Intl Paper Co Bonds	2 000 000	May 28 2008	Nov 23 2009	2 267 50	1 840 09		427 41		
Intl Paper Co Bonds	2 000 000	May 28 2008	Dec 08, 2009	2 245 00	1 840 09		404 91		
Intl Paper Co Bonds	8 000 000	May 28 2008	May 03 2010	9 445 00	7 360 36		2 084 64		
Intl Paper Co Bonds	8 000 000	May 28 2008	May 10 2010	9 245 00	7 360 36		1 884 64		
KCS Energy Inc Sr Note	20 000 000	Apr 05 2005	Jun 21 2010	19 935 00	20 712 00			(777 00)	
Lamar Media Corp Sr Sub Note	7 000 000	Mar 06, 2008	Jul 19, 2010	6 762 00	6 488 06		273 94		
Lamar Media Corp Sr Sub Note B	5,000 000	Jun 13 2008	Jul 19 2010	4,783 55	4 480 44		303 11		
Lamar Media Corp Sr Sub Note C	3 000 000	Apr 01 2009	Jul 19 2010	2,867 50	2 516 31		351 19		
McMoran Exploration Co Note	2 000 000	Nov 08, 2007	Jan 20, 2010	2,185 00	1,984 59		200 41		
McMoran Exploration Co Note	17 000 000	Nov 08 2007	Jun 21 2010	17 410 00	16 869 01		540 99		
Medco Health Soltns Notes	4 000 000	Mar 13, 2008	Oct 01, 2009	4,500 00	3 965 46		534 54		
Medco Health Soltns Notes	3,000 000	Mar 13, 2008	Oct 05 2009	3,390 00	2,974 10		415 90		
Mercer Intl Inc Sr Note	1 000 000	Dec 11 2007	Mar 02, 2010	897 50	1,046 30			(148 80)	
Mercer Intl, Inc Sr Note	26,000 000	Dec 11 2007	Jul 22 2010	24,555 00	27 203 80			(2 648 80)	
Nalco Co Sr Note	3 000 000	Mar 07 2005	Dec 28, 2009	3 000 00	3 116 25			(116 25)	
Nalco Co Sr Sb	7 000 000	Mar 17, 2005	Jul 28, 2010	7 142 50	7 310 80			(168 30)	
Newfield Expl Co Note	7 000 000	Feb 18 2009	Jul 06, 2010	6 958 82	6 488 40		470 42		
Newfield Expl Co Sr Sb Note	8,000 000	Dec 06, 2006	Jul 06 2010	8,045 00	8 264 80			(219 80)	
NRG Energy Inc Sr Note	10,000 000	Jan 26 2006	Jul 14 2010	10 089 29	10,261 39			(172 10)	
NRG Energy, Inc Sr Note	11,000 000	Jan 26, 2006	Jul 14 2010	11,177 50	11 332 37			(154 87)	
Omnicare Inc Sr Sb Note	5 000 000	Jan 22, 2008	Jul 12, 2010	5 022 58	4 903 18		119 40		
Omnicare Inc Sr Sb Note	1 000 000	Jul 02 2009	Jul 23 2010	990 00	935 27		54 73		
Penn Virginia Corp Note	5 000 000	Jun 10 2009	Jul 08 2010	5,360 00	4 881 78		478 22		
Plains Expl & Prodtn Co Note	20,000 000	Jun 13, 2007	Jul 06 2010	19 735 00	20 395 93			(660 93)	
Plains Expl & Prodtn Co Note	3 000 000	May 20 2008	Jul 28 2010	3 045 00	3 036 60		8 40		
Plains Expl & Prodtn Co Sr Note	18 000 000	Mar 08, 2007	Jul 06 2010	17 175 00	17 747 57			(572 57)	
Quicksilver Resources In Ser Make Whole	2 000 000	Jan 12 2007	Jul 28 2010	1,930 00	2 027 48			(97 48)	
Range Res Corp Sr Sb Note	2 000 000	Sep 25 2007	Oct 01 2009	1 960 00	2 027 37			(67 37)	
Range Res Corp Sr Sb Note	19 000 000	Sep 25 2007	Jul 19 2010	19 745 00	19,260 06		484 94		
Rite Aid Corp	2 000 000	May 17 2007	Oct 01 2009	1 527 50	2 028 73			(501 23)	
Teck Resources Ltd Gtd Sr Note	4 000 000	May 05 2009	Jun 24 2010	4,825 00	3 829 50		995 50		
Teck Resources, Ltd Gtd Sr Note	2 000 000	May 05 2009	Jun 24, 2010	2 325 00	1 920 17		404 83		
Teck Resources Ltd Note	2,000 000	May 05 2009	May 13 2010	2 371 00	1 920 71		450 29		
Teck Resources, Ltd Note	1 000 000	May 05 2009	May 14 2010	1 176 25	958 58		217 67		
Teck Resources Ltd Sr Note	14 000 000	Dec 18, 2008	Jul 01 2010	16,557 90	7 038 74		9,519 16		

The Penates Foundation - WR Huff (3476) - 673-443476

Schedule of Capital Gains and Losses - Long Term

From Sep 01, 2009 To Aug 31 2010

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis		Long Term Gain	Long Term Loss	
Telecom Italia Cap	3 000 000	May 28 2008	Feb 17 2010	3 276 12	3 001 15		274 97		
Transdigm Inc Sr Sb Note	6 000 000	Jun 21 2006	Jul 28 2010	6,105 00	6 348 78			(243 78)	
Whiting Pete Corp	8 000 000	Nov 24 2008	Jul 19, 2010	8 145 00	5 720 75		2 424 25		
Whiting Pete Corp	17,000 000	Mar 13, 2009	Jul 19, 2010	17 155 00	17,616 25			(461 25)	
Totals				500,820 32	477,512 85		34,583 68	(11 276 21)	
Total Long Term Gain/Loss					23,307 47		23,307 47		

The Penates Foundation - WR Huff (3476) - 673-443476

Schedule of Capital Gains and Losses - Short Term

From Sep 01, 2009 To Aug 31, 2010

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis		Short Term Gain	Short Term Loss
Anadarko Petroleum C	2,000 000	Jun 11, 2010	Jul 28, 2010	1,755 00	1,630 00		125 00	
Antero Res Fin Corp Sr Nt	3,000 000	Nov 12, 2009	Jul 20, 2010	3,030 00	3,005 04		24 96	
Arch Westn Fin, LLC Gtd Sr Note	2,000 000	Feb 01, 2010	Jul 19, 2010	2,013 24	2,000 00		13 24	
Ball Corp Sr Note	2,000 000	Mar 17, 2010	Jul 28, 2010	2,070 00	2,014 72		55 28	
Berry Petroleum Co Sr Sb Note	2,000 000	Dec 08, 2008	Nov 02, 2009	1,935 00	1,309 29		625 71	
Berry Petroleum Co Sr Sb Note	2,000 000	Dec 08, 2008	Nov 04, 2009	1,935 00	1,309 29		625 71	
Berry Petroleum Co Sr Sb Note	2,000 000	Dec 08, 2008	Dec 03, 2009	1,930 00	1,309 29		620 71	
Boise Paper Holdings LLC/Fin Co	5,000 000	Oct 21, 2009	Jul 28, 2010	5,222 50	5,001 53		220 97	
Brigham Exploration 9 625	2,000 000	Nov 02, 2009	Jul 26, 2010	2,047 69	1,931 75		115 94	
Brigham Exploration 9 625	2,000 000	Nov 03, 2009	Jul 26, 2010	2,047 69	1,931 75		115 94	
Brigham Exploration 9 625	2,000 000	Nov 30, 2009	Jul 26, 2010	2,047 69	1,964 25		83 44	
Brigham Exploration 9 625	2,000 000	Dec 03, 2009	Jul 26, 2010	2,047 69	1,959 25		88 44	
Brigham Exploration 9 625	2,000 000	Jan 20, 2010	Jul 26, 2010	2,047 69	2,044 22		3 47	
Brigham Exploration 9 625	3,000 000	Jun 08, 2010	Jul 26, 2010	3,071 55	3,007 33		64 22	
CF Industries, Inc Notes	6,000 000	May 11, 2010	Jul 12, 2010	6,310 71	6,148 73		161 98	
CF Industries, Inc Notes	2,000 000	May 13, 2010	Jul 12, 2010	2,103 57	2,074 58		28 99	
CF Industries, Inc Notes	2,000 000	May 14, 2010	Jul 12, 2010	2,103 57	2,052 08		51 49	
CF Industries, Inc Notes	7,000 000	May 14, 2010	Jul 12, 2010	7,362 50	7,153 51		208 99	
CF Industries, Inc Notes	2,000 000	May 18, 2010	Jul 12, 2010	2,103 57	2,059 58		43 99	
CF Industries, Inc Notes	2,000 000	May 19, 2010	Jul 12, 2010	2,103 58	2,039 56		64 02	
Clear Channel WW Holdings	2,000 000	Dec 18, 2009	Dec 18, 2009	2,030 00	2,015 00		15 00	
Concho Resources, Inc Make Whole	7,000 000	Sep 15, 2009	Jul 20, 2010	7,199 50	7,090 91		108 59	
Concho Resources, Inc Make Whole	3,000 000	Oct 05, 2009	Jul 20, 2010	3,085 50	3,100 14			(14 64)
Continental Resources	2,000 000	Sep 18, 2009	Jul 20, 2010	2,105 00	1,998 20		106 80	
CSC Holdings, Inc Senior Note	1,000 000	Oct 07, 2009	May 14, 2010	1,037 86	1,013 94		23 92	
CSC Holdings, Inc Senior Note	2,000 000	Oct 22, 2009	May 14, 2010	2,075 71	2,045 29		30 42	
CSC Holdings, Inc Senior Note	2,000 000	Nov 16, 2009	May 14, 2010	2,075 71	2,076 28			(0 57)
CSC Holdings, Inc Senior Note	2,000 000	Nov 25, 2009	May 14, 2010	2,075 72	2,076 26			(0 54)
Davita, Inc Sr Note	1,000 000	Jun 07, 2010	Jun 28, 2010	1,002 00	1,033 10			(31 10)
Davita, Inc Sr Sb Note	8,000 000	May 03, 2010	Jul 12, 2010	8,054 00	8,212 33			(158 33)
Davita, Inc Sr Sb Note	10,000 000	May 10, 2010	Jul 12, 2010	10,067 50	10,011 68		55 82	
Denbury Res, Inc Del Note	11,000 000	Feb 03, 2010	Jul 14, 2010	11,590 00	11,014 61		575 39	
Georgia Pac Corp	2,000 000	Nov 18, 2009	Jul 28, 2010	2,061 25	2,025 32		35 93	
Georgia Pac Corp	2,000 000	Nov 19, 2009	Jul 28, 2010	2,061 25	2,025 32		35 93	
Georgia Pac Corp	2,000 000	Nov 23, 2009	Jul 28, 2010	2,061 25	2,055 31		5 94	
Georgia Pac Corp	2,000 000	Dec 08, 2009	Jul 28, 2010	2,061 25	2,012 96		48 29	
Hexcel Corp New Sr Sb Note	4,000 000	Feb 22, 2010	Jul 20, 2010	3,936 84	3,895 00		41 84	
Hexcel Corp New Sr Sb Note	5,000 000	May 21, 2010	Jul 20, 2010	4,921 05	4,921 25			(0 20)
Insight Communications Sr Note 144A	4,000 000	Jul 02, 2010	Jul 03, 2010	4,000 00	4,015 00			(15 00)
Intl Paper Co Note	5,000 000	Aug 03, 2009	May 11, 2010	5,672 50	5,005 36		667 14	
Lamar Media Corp Sr Sub Note	2,000 000	Oct 20, 2009	Jul 19, 2010	1,932 00	1,895 00		37 00	
Lamar Media Corp Sr Sub Note	1,000 000	Oct 22, 2009	Jul 19, 2010	966 00	962 50		3 50	
Lamar Media Corp Sr Sub Note B	9,000 000	Oct 02, 2009	Jul 19, 2010	8,610 39	8,319 47		290 92	
Lamar Media Corp Sr Sub Note B	3,000 000	Jan 15, 2010	Jul 19, 2010	2,870 13	2,932 47			(62 34)
Lamar Media Corp Sr Sub Note B	2,000 000	May 05, 2010	Jul 19, 2010	1,913 43	1,980 45			(67 02)
Lamar Media Corp Sr Sub Note C	2,000 000	Nov 03, 2009	Jul 19, 2010	1,911 67	1,934 39			(22 72)
Lamar Media Corp Sr Sub Note C	2,000 000	Jan 22, 2010	Jul 19, 2010	1,911 67	1,920 00			(8 33)
Lamar Media Corp Sr Sub Note C	2,000 000	Jan 31, 2010	Jul 19, 2010	1,911 66	1,943 40			(31 74)
Murray Energy Corp Sr Nt 144A	2,000 000	Oct 29, 2009	Oct 29, 2009	2,029 00	1,992 78		36 22	
Newfield Expl Co Note	3,000 000	Feb 17, 2010	Jul 06, 2010	2,982 35	3,000 00			(17 65)
Newfield Expl Co Note	7,000 000	Feb 18, 2010	Jul 06, 2010	6,958 83	6,488 40		470 43	

The Penates Foundation - WR Huff (3476) - 673-443476

Schedule of Capital Gains and Losses - Short Term

From Sep 01, 2009 To Aug 31, 2010

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis		Short Term Gain	Short Term Loss
NRG Energy, Inc Sr Note	3,000 000	May 07, 2010	Jul 14, 2010	3,000 00	2,895 00		105 00	
NRG Energy, Inc Sr Note	4,000 000	May 07, 2010	Jul 14, 2010	4,035 71	3,874 83		160 88	
Omnicare In Sr SB Nt	1,000 000	Aug 13, 2009	May 20, 2010	1,033 75	975 00		58 75	
Omnicare, Inc Sr Sb Note	2,000 000	Oct 14, 2009	Jul 12, 2010	2,009 03	1,940 00		69 03	
Omnicare, Inc Sr Sb Note	1,000 000	Oct 20, 2009	Jul 12, 2010	1,004 52	985 00		19 52	
Omnicare, Inc Sr Sb Note	1,000 000	Nov 02, 2009	Jul 12, 2010	1,004 52	970 00		34 52	
Omnicare, Inc Sr Sb Note	1,000 000	Nov 13, 2009	Jul 12, 2010	1,004 52	975 00		29 52	
Omnicare, Inc Sr Sb Note	2,000 000	Jan 15, 2010	Jul 12, 2010	2,009 03	1,980 00		29 03	
Omnicare, Inc Sr Sb Note	4,000 000	Jan 15, 2010	Jul 12, 2010	4,018 06	3,955 00		63 06	
Omnicare, Inc Sr Sb Note	15,000 000	May 19, 2010	Jul 12, 2010	15,067 74	14,977 50		90 24	
Patriot Coal Corp Sr Note	1,000 000	Apr 28, 2010	Apr 28, 2010	987 50	1,007 79			(20 29)
Peabody Energy Corp	10,000 000	Sep 22, 2009	Jun 01, 2010	10,460 00	9,540 00		920 00	
Rio Tinto Fin USA, Ltd Note	2,000 000	Apr 14, 2009	Oct 09, 2009	2,440 00	1,958 70		481 30	
Rio Tinto Fin USA, Ltd Note	3,000 000	Apr 14, 2009	Nov 18, 2009	3,715 20	2,938 06		777 14	
Teck Resources, Ltd Note	1,000 000	Oct 09, 2009	May 14, 2010	1,176 25	1,115 00		61 25	
Teck Resources, Ltd Note	1,000 000	Oct 09, 2009	May 18, 2010	1,175 00	1,115 00		60 00	
Teck Resources, Ltd Note	1,000 000	Nov 18, 2009	May 18, 2010	1,175 00	1,133 75		41 25	
Teck Resources, Ltd Note	2,000 000	Nov 18, 2009	May 19, 2010	2,334 40	2,267 50		66 90	
Teck Resources, Ltd Sr Note	10,000 000	Jun 01, 2010	Jul 01, 2010	9,819 23	9,640 00		179 23	
Time Warner Cable, Inc	10 000	Sep 30, 2009	Oct 01, 2009	408 71	765 50			(356 79)
Time Warner Cable, Inc	12 000	Sep 30, 2009	Oct 02, 2009	505 54	918 60			(413 06)
Time Warner Cable, Inc	10 000	Sep 30, 2009	Oct 08, 2009	407 23	765 50			(358 27)
Time Warner Cable, Inc	3 000	Sep 30, 2009	Oct 26, 2009	116 35	229 65			(113 30)
Time Warner Cable, Inc	14 000	Sep 30, 2009	Jan 14, 2010	626 01	1,071 70			(445 69)
Time Warner Cable, Inc	19 000	Sep 30, 2009	Jan 15, 2010	827 24	1,454 45			(627 21)
Time Warner Cable, Inc	20 000	Sep 30, 2009	Jan 19, 2010	918 98	1,531 00			(612 02)
Time Warner Cable, Inc	14 000	Sep 30, 2009	Mar 05, 2010	658 79	1,071 70			(412 91)
Time Warner Cable, Inc	7 000	Sep 30, 2009	Mar 08, 2010	328 03	535 85			(207 82)
Time Warner Cable, Inc	7 000	Sep 30, 2009	Mar 09, 2010	328 11	535 85			(207 74)
Time Warner Cable, Inc	7 000	Sep 30, 2009	Mar 25, 2010	342 63	535 85			(193 22)
Time Warner Cable, Inc	7 000	Sep 30, 2009	Mar 29, 2010	350 76	535 85			(185 09)
Time Warner Cable, Inc	6 000	Sep 30, 2009	Mar 30, 2010	305 07	459 30			(154 23)
Time Warner Cable, Inc	5 000	Sep 30, 2009	Apr 01, 2010	252 95	382 75			(129 80)
Time Warner Cable, Inc	6 000	Sep 30, 2009	Apr 26, 2010	314 93	459 30			(144 37)
Time Warner Cable, Inc	6 000	Sep 30, 2009	Apr 29, 2010	323 12	459 30			(136 18)
Time Warner Cable, Inc	4 000	Sep 30, 2009	May 03, 2010	214 20	306 20			(92 00)
Time Warner Cable, Inc	733 000	Sep 30, 2009	Jul 12, 2010	40,751 20	56,110 99			(15,359 79)
Videotron Ltee Sr Note	9,000 000	Sep 30, 2009	Oct 02, 2009	8,895 00	9,309 60			(414 60)
Totals				**292,803 57**	**304,639 90**		**9,178 19**	**(21,014 52)**
Total Short Term Gain/Loss								**(11,836 33)**

The Penates Foundation - SCS Financial (2551) - 4742551

Schedule of Capital Gains and Losses - Short Term

From Sep 01, 2009 To Aug 31, 2010

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis		Short Term Gain	Short Term Loss	
iShares MSCI EAFE Index	2,757 000	May 26, 2009	Nov 02, 2009	149,409 57	127,566 39		21,843 18	-	
iShares MSCI EAFE Index	2,660 000	Jun 18, 2009	Nov 02, 2009	144,152 86	124,248 60		19,904 26	-	
PIMCO Total Return Instl (Short Term Capital Gain)	483 600		Dec 10, 2009	483 60			483 60	-	
SSGA Institutional Treasury (Short Term Capital Gain)	27 160		Dec 31, 2009	27 16			27 16	-	
Vanguard Short- Term Investment Grade Adm	38,031 200	Aug 20, 2009	Sep 08, 2009	400,467 00	396,674 00		3,793 00	-	
Vanguard Short- Term Investment Grade Adm	79,554 840	Aug 20, 2009	Sep 09, 2006	835,325 84	828,799 35		6,526 49	-	
Vanguard Short- Term Investment Grade Adm	129 892	Aug 20, 2009	Jan 25, 2010	1,388 55	1,354 77		33 78	-	
Vanguard Short- Term Investment Grade Adm	4,547 376	Aug 20, 2009	Jan 25, 2010	48,611 45	47,550 23		1,061 22	-	
Dodge & Cox Income Fund	3,930 818	Aug 19, 2009	Feb 12, 2010	51,257 87	50,000 00		1,257 87	-	
Dodge & Cox Income Fund	1,545 595	Sep 16, 2009	Feb 12, 2010	20,154 56	20,000 00		154 56	-	
Dodge & Cox Income Fund	68 030	Sep 28, 2009	Feb 12, 2010	887 11	876 23		10 88	-	
Dodge & Cox Income Fund	67 063	Dec 22, 2009	Feb 12, 2010	874 50	870 48		4 02	-	
Vanguard Short- Term Investment Grade Adm	9,346 223	Aug 20, 2009	Feb 18, 2010	99,724 20	97,524 65		2,199 55	-	
Virginia St Transn 09B	175,000 000	Jun 17, 2009	Jun 03, 2010	189,811 79	175,000 00		14,811 79	-	
Regional Transn Auth	100,000 000	Jun 25, 2009	Jun 08, 2010	101,601 00	100,000 00		1,601 00	-	
iShares MSCI ACWI Ex US Index Fund	1,168 000	Apr 30, 2010	Jun 11, 2010	42,604 07	47,631 04			(5,026 97)	
RS Global Natural Resources Y	594 530	Sep 02, 2009	Aug 17, 2010	18,210 45	15,000 00		3,210 45	-	
United States Treasury Note Deb	50,000 000	Feb 18, 2010	Aug 19, 2010	52,771 28	49,297 07		3,474 21	-	
Totals				**2,157,762.86**	**2,082,392.81**		**80,397.02**	**(5,026.97)**	
Total Short Term Gain/Loss							**75,370.05**		

The Penates Foundation - Powershares DB

Schedule of Capital Gains and Losses - Short Term

From Sep 01, 2009 To Aug 31, 2010

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis		Short Term Gain	Short Term Loss
Powershares DB	5,197 000	various	Jun 29, 2009	201,108 19	215,030 31			(13,922 12)
Powershares DB	3,208 000	various	Jun 08, 2010	118,166 00	109,499 00		8,667 00	
Powershares DB	686 000	Sep 01, 2009	Jun 08, 2010	14,590 00	15,684 00			(1,094 00)
Totals				*425,440.05*	*433,571 16*		*8,667 00*	*(15,016 12)*
Total Short Term Gain/Loss								(6,349 12)

The Penates Foundation - GILMAN AXA 673-443484

Schedule of Capital Gains and Losses - Short Term

From Sep 01, 2009 To Aug 31, 2010

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis		Short Term Gain	Short Term Loss
Acco Brands	10,000 000	09/21/09	Mar 19, 2010	10,885 00	9,874 00		1,011 00	-
ALLEGHENEY TECHNOLOGY NOTES	10,000 000	07/08/09	Feb 19, 2010	11,583 00	10,559 93		1,023 07	-
ALLIED CAP CORP	10,000 000	10/22/09	Apr 10, 2010	9,793 00	9,048 00		745 00	-
AMERICAN GEN FIN MED	10,000 000	08/25/09	Mar 16, 2010	9,585 00	7,675 65		1,909 35	-
ARAMARK CORP	10,000 000	04/15/09	Jan 19, 2010	10,160 00	9,643 61		516 39	-
CASE NEW HOLLAND	10,000 000	01/20/09	Jan 06, 2010	10,160 00	9,309 47		850 53	-
DIGITAL GLOBE INC	10,000 000	04/21/09	Apr 05, 2010	10,735 00	9,726 48		1,008 52	-
FIRST TENN BANK	10,000 000	06/02/09	Mar 11, 2010	9,310 00	7,354 68		1,955 32	-
GSX CORP	10,000 000	12/17/09	Apr 01, 2010	9,610 00	9,818 00		-	(208 00)
GANNET CO INC	10,000 000	09/30/09	04/05/10	10,635 00	9,876 00		759 00	-
GENWORTH FINANCIAL	10,000 000	06/24/09	Feb 23, 2010	9,260 00	6,328 32		2,931 68	-
GEOEYE INC	10,000 000	09/23/09	Jan 25, 2010	10,235 00	9,751 00		484 00	-
HUNTSMAN INTL LLC SR NT	10,000 000	09/09/09	Mar 11, 2010	9,035 00	8,163 00		872 00	
HUNTSMAN INTL LLC SR SUB NT	10,000 000	03/12/10	Apr 01, 2010	10,035 00	10,015 00		20 00	-
MASTEC INC	10,000 000	11/24/09	Apr 05, 2010	9,685 00	9,563 00		122 00	-
RSC EQUIP RENT INC	10,000 000	11/02/09	Feb 18, 2010	10,135 00	9,863 00		272 00	
SINCLAIR TELEVISION GROUP	10,000 000	10/16/09	Apr 01, 2010	10,510 00	9,751 00		759 00	
SONIC AUTOMOTIVE INC	10,000 000	03/09/10	Mar 18, 2010	10,110 00	9,945 00		165 00	-
SWIFT ENERGY CO	10,000 000	11/10/09	Mar 08, 2010	10,485 00	9,854 00		631 00	-
TESORO CORP SR NT 6 50000%	10,000 000	08/31/09	Feb 09, 2010	8,785 00	8,785 00		-	-
TESORO CORP SR NT 9 75000%	10,000 000	08/31/09	Mar 18, 2010	10,435 00	10,159 00		276 00	
TRICO SHIPPING AS NT	10,000 000	10/16/09	Feb 22, 2010	9,685 00	9,671 00		14 00	-
UNITED RENTALS NORTH AMER INC	10,000 000	01/04/10	Jan 26, 2010	9,735 00	9,498 00		237 00	-
US STEEL CORP BOND	10,000 000	07/08/09	Mar 11, 2010	9,935 00	8,753 49		1,181 51	-
Totals				**240,521 00**	**222,985 63**		**17,743 37**	**(208 00)**
Total Short Term Gain/Loss								**17,535 37**

The Penates Foundation - GILMAN AXA 673-443484

Schedule of Capital Gains and Losses - Long Term

From Sep 01, 2009 To Aug 31, 2010

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis		Long Term Gain	Long Term Loss
AMERICAST TECH SER	5 000 000	11/16/06	Apr 01, 2010	4 892 00	5,189 28		-	(297 28)
AMERICAST TECH SER	5 000 000	04/11/07	Apr 01, 2010	4 893 00	5,245 87		-	(352 87)
BELDEN INC SR SUB NT 7 0000%	5,000 000	03/13/07	Apr 05, 2010	4,910 00	5 099 14		-	(189 14)
COMMUNICATIONS & POWER INDS INC	5,000 000	06/07/04	Apr 05, 2010	9,960 00	10 400 00			(440 00)
FORD MOTOR CO NT 7 250%	5 000 000	04/28/08	Jan 15, 2010	5,085 00	4 697 45		387 55	
FORD MOTOR CREDIT	5,000 000	08/21/06	Apr 07, 2010	5,085 00	5,032 79		52 21	
FREEPORT-MCMORAN COPPER & GOLD	5,000 000	04/17/07	Apr 01 2010	5 548 00	5 372 74		175 26	-
FREESCALE SEMICONDUCTOR INC 10 12500%	5,000 000	01/25/08	Mar 18, 2010	4,261 00	4,009 71		251 29	-
FREESCALE SEMICONDUCTOR INC 10 12500%	5,000 000	01/25/08	Mar 18, 2010	4,261 00	4,098 36		162 64	-
GREAT ATLANTIC & PAC TEA INC	10,000 000	various	Jan 13, 2010	10,235 00	10,235 00		-	
GREAT ATLANTIC & PAC TEA INC	10,000 000	10/04/07	Feb 22, 2010	10,685 00	10,602 00		83 00	
HAWK CORP	5,000 000	10/03/06	Feb 25, 2010	100 00	5 207 71		-	(5,107 71)
INTL LEASE FIN MTN	5,000 000	09/30/08	Mar 17, 2010	4,935 00	4,083 73		851 27	-
MANITOWOC INC	5,000 000	09/07/07	Feb 04, 2010	4,848 00	5,106 59		-	(258 59)
MOHEGAN TRIBAL GAMING AUTH	10,000 000	07/23/08	Jan 26, 2010	7,385 00	9,322 04			(1 937 04)
NALCO CO $ SR SB	5,000 000	01/03/08	Apr 05, 2010	5,135 00	5,222 00			(87 00)
NEWMARKET CORP SR	5,000 000	12/07/06	Mar 11, 2010	4,973 00	5,107 61		-	(134 61)
PACTEC HOLDING	10,000 000	various	Mar 03, 2010	10,160 00	9 697 38		462 62	-
RES-CARE INC	10,000 000	09/23/05	Jan 04, 2010	9,935 00	10,374 34			(439 34)
SS&C TECHNOLOGIES	10,000 000	04/18/06	Apr 05, 2010	10 572 00	10,601 73		-	(29 73)
SOLO CUP CO	10 000 000	various	Mar 19, 2010	10,535 00	9,852 21		682 79	-
SOTHEBYS SR NT	10,000 000	various	Mar 11, 2010	10,060 00	9 456 12		603 88	
TIMEWARNER TELECOM HLDGS INC	5,000 000	02/02/07	Mar 31, 2010	5,154 00	5,231 25		-	(77 25)
TRANSDIGM INC SR	10 000 000	08/21/07	Apr 05, 2010	10,185 00	10 581 30		-	(396 30)
VALMONT INDS INC SR SB	5 000 000	02/14/05	Apr 01, 2010	5 072 00	5 172 00			(100 00)
Totals				**168,864 00**	**174,998 35**		**3,712 51**	**(9,846 86)**
Total Long Term Gain/Loss							**(6,134 35)**	

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ► [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of Exempt Organization THE PENATES FOUNDATION	**Employer identification number** 22-2536075
File by the extended due date for filing the return See instructions	Number, street, and room or suite number If a P O box, see instructions 1 LIBERTY LANE (EAST) #100	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions HAMPTON, NH 03842	

Check type of return to be filed (File a separate application for each return)

[ ] Form 990 [X] Form 990-PF [ ] Form 1041-A [ ] Form 6069
[ ] Form 990-BL [ ] Form 990-T (section 401(a) or 408(a) trust) [ ] Form 4720 [ ] Form 8870
[ ] Form 990-EZ [ ] Form 990-T (trust other than above) [ ] Form 5227

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in care of ► DENISE BURKE
Telephone No ► 603-926-5911 FAX No ►
• If the organization does not have an office or place of business in the United States, check this box ► [ ]
• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box . ► [ ] If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 7/15, 20 11
5 For calendar year ____, or other tax year beginning 9/01, 20 09, and ending 8/31, 20 10
6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period
7 State in detail why you need the extension TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	$ 2,020.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 4,901.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instrs	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ► Denise C Burke Title ► ASST TREASURER Date ► 4/11/11