



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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 OCT 1, 2009, and ending SEP 30, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE JOSEPH AND ROSALYN SINCLAIR FOUNDATION, INC.		A Employer identification number 05-0380039
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (401) 861-6700
	City or town, state, and ZIP code PROVIDENCE, RI 02903		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,605,074.		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		352.	352.		STATEMENT 1
4 Dividends and interest from securities		77,954.	77,954.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		54,168.			
b Gross sales price for all assets on line 6a		786,979.			
7 Capital gain net income (from Part IV, line 2)			54,168.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		512.	416.		STATEMENT 3
12 Total. Add lines 1 through 11		132,986.	132,890.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		4,720.	0.		0.
c Other professional fees STMT 5		13,866.	13,173.		0.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		7,570.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		26,156.	13,173.		0.
25 Contributions, gifts, grants paid		125,900.			125,900.
26 Total expenses and disbursements. Add lines 24 and 25		152,056.	13,173.		125,900.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<19,070.>			
b Net investment income (if negative, enter -0-)			119,717.		
c Adjusted net income (if negative, enter -0-)				N/A	

RECEIVED

FEB 17 2011

OGDEN, UT

SCANNED FEB 22 2011

**THE JOSEPH AND ROSALYN SINCLAIR
FOUNDATION, INC.**

Form 990-PF (2009)

05-0380039

Page 2

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	31,427.	17,486.	17,486.
	2 Savings and temporary cash investments	287,412.	167,291.	167,291.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	503,139.	821,377.	858,726.
	b Investments - corporate stock STMT 8	1,446,379.	1,308,618.	1,892,480.
	c Investments - corporate bonds STMT 9	414,517.	414,625.	426,390.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	251,832.	183,973.	222,882.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 11)	17,553.	19,819.	19,819.	
16 Total assets (to be completed by all filers)	2,952,259.	2,933,189.	3,605,074.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <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 <input checked="" type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,952,259.	2,933,189.	
30 Total net assets or fund balances	2,952,259.	2,933,189.		
31 Total liabilities and net assets/fund balances	2,952,259.	2,933,189.		

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	2,952,259.
2 Enter amount from Part I, line 27a	2	<19,070.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,933,189.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,933,189.

**THE JOSEPH AND ROSALYN SINCLAIR
FOUNDATION, INC.**

Form 990-RF (2009)

05-0380039 Page 3

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 PUBLICLY TRADED SECURITIES		P	07/08/09	06/02/10
b PUBLICLY TRADED SECURITIES - SEE SCHEDULE 2		P	VARIOUS	VARIOUS
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 3,502.		4,996.	<1,494.>
b 783,477.		727,815.	55,662.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<1,494.>
b			55,662.
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	54,168.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	140,579.	3,037,206.	.046286
2007	250,898.	3,896,513.	.064390
2006	295,622.	3,721,522.	.079436
2005	294,116.	3,613,717.	.081389
2004	160,770.	3,692,394.	.043541

2 Total of line 1, column (d)	2	.315042
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	.063008
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,460,945.
5 Multiply line 4 by line 3	5	218,067.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,197.
7 Add lines 5 and 6	7	219,264.
8 Enter qualifying distributions from Part XII, line 4	8	125,900.

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.

**THE JOSEPH AND ROSALYN SINCLAIR
FOUNDATION, INC.**

Form 990-PF (2009)

05-0380039 Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	2,394.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	2,394.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	2,394.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	4,626.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2009 estimated tax payments and 2008 overpayment credited to 2009		6d	
b Exempt foreign organizations - tax withheld at source		7	4,626.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	2,232.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 2,232. Refunded <input type="checkbox"/>			

Part VII-A Statements Regarding Activities

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?	Yes	No
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c 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. \$ 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.		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		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?	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.		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?	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 instructions) <u>RI</u>		
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)? 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

Form 990-PF (2009)

**THE JOSEPH AND ROSALYN SINCLAIR
FOUNDATION, INC.**

05-0380039

Page 5

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 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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>MARY MCGINN</u> Telephone no. ► <u>401-861-6700</u> Located at ► <u>170 WESTMINSTER ST., PROVIDENCE, RI</u> ZIP+4 ► <u>02903</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(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	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		<input checked="" type="checkbox"/>
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 checked="" type="checkbox"/>
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? If "Yes," list the years ► _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		<input checked="" type="checkbox"/>
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 checked="" type="checkbox"/>

Form 990-PF (2009)

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

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?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROSALYN SINCLAIR 170 WESTMINSTER ST. PROVIDENCE, RI 02903	PRESIDENT 0.50	0.	0.	0.
MARY MCGINN 170 WESTMINSTER ST. PROVIDENCE, RI 02903	DIRECTOR 0.50	0.	0.	0.
WILLIAM PICCERELLI 144 WESTMINSTER ST. PROVIDENCE, RI 02903	SECRETARY/TREASURER 0.50	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A	0.00	0.	0.	0.

Total number of other employees paid over \$50,000

0

Form 990-PF (2009)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

Total number of others receiving over \$500 for professional services	
Part IX-A	Summary of Direct Charitable Activities

Expenses

Part IX-B	Summary of Program-Related Investments
------------------	---

Amount

Total. Add lines 1 through 3Form **990-PF** (2009)

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	3,112,938.
b	Average of monthly cash balances	1b	400,712.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,513,650.
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	3,513,650.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	52,705.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,460,945.
6	Minimum investment return. Enter 5% of line 5	6	173,047.

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	173,047.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,394.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,394.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	170,653.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	170,653.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	170,653.

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	125,900.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	125,900.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	125,900.

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				170,653.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005	118,932.			
c From 2006	113,702.			
d From 2007	62,378.			
e From 2008				
f Total of lines 3a through e	295,012.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 125,900.				
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				125,900.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	44,753.			44,753.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	250,259.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	250,259.			
10 Analysis of line 9:				
a Excess from 2005	74,179.			
b Excess from 2006	113,702.			
c Excess from 2007	62,378.			
d Excess from 2008				
e Excess from 2009				

N/A

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

- b 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

ROSALYN SINCLAIR

- 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:

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

- c Any submission deadlines:**

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

Part XV

Supplementary Information (continued)

3

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 12				
Total			▶ 3a	125,900.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

Form **990-PF** (2009)

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 | | X |
| (2) Other assets | | X |
| b Other transactions: | | |
| (1) Sales of assets to a noncharitable exempt organization | | X |
| (2) Purchases of assets from a noncharitable exempt organization | | X |
| (3) Rental of facilities, equipment, or other assets | | X |
| (4) Reimbursement arrangements | | X |
| (5) Loans or loan guarantees | | X |
| (6) Performance of services or membership or fundraising solicitations | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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
N/A		

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

Preparer's
signature

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

PICCERELLI, GILSTEIN & CO., LLP
144 WESTMINSTER STREET
PROVIDENCE, RI 02903-2282

Date _____

Check if self-employed	
------------------------	--

Preparer's identifying number

EIN ► 05-0353/62

Phone no. (401) 831-0200

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
OID ADJUSTMENT	107.
US GOVERNMENT INTEREST	245.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	352.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOND INTEREST ACCRUED	<2,989.>	0.	<2,989.>
CORPORATE BOND	25,931.	0.	25,931.
DIVIDENDS	22,222.	0.	22,222.
FEDERAL BOND INTEREST	32,790.	0.	32,790.
TOTAL TO FM 990-PF, PART I, LN 4	77,954.	0.	77,954.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	96.	0.	
REFUND OF FOREIGN TAX	416.	416.	
TOTAL TO FORM 990-PF, PART I, LINE 11	512.	416.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,720.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	4,720.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	13,866.	13,173.			0.
TO FORM 990-PF, PG 1, LN 16C	13,866.	13,173.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEES	70.	0.			0.
OFFICE EXPENSE	7,500.	0.			0.
TO FORM 990-PF, PG 1, LN 23	7,570.	0.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S. GOVERNMENT OBLIGATIONS	X		348,665.	380,444.	
MUNICIPALS		X	472,712.	478,282.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			348,665.	380,444.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			472,712.	478,282.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			821,377.	858,726.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCK	1,308,618.	1,892,480.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,308,618.	1,892,480.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS	414,625.	426,390.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	414,625.	426,390.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	183,973.	222,882.
TOTAL TO FORM 990-PF, PART II, LINE 13		183,973.	222,882.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	12,903.	15,246.	15,246.
ACCRUED DIVIDENDS RECEIVABLE	827.	0.	0.
DUE TO FOUNDATION	3,823.	4,573.	4,573.
TO FORM 990-PF, PART II, LINE 15	17,553.	19,819.	19,819.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
FAMILIES FIRST, RHODE ISLAND 655 BROAD STREET PROVIDENCE, RI 02907	N/A SUPPORT FOR POSTPARTUM DEPRESSION	PUBLIC CHARITY	1,000.
FRIENDS OF CANONCHET FARM PO BOX 418 NARRAGANSETT, RI 02882	N/A RECREATIONAL AND EDUCATIONAL	PUBLIC CHARITY	100.
GILBERT STUART MUSEUM 815 GILBERT STUART ROAD SAUNDERSTOWN, RI 02874	N/A HISTORICAL EDUCATION	PUBLIC CHARITY	100.
HOLOCAUST EDUCATION CENTER OF RHODE ISLAND 401 ELMGROVE AVENUE PROVIDENCE, RI 02906	N/A HISTORICAL EDUCATION	PUBLIC CHARITY	5,000.
KINGSTON CHAMBER MUSIC FESTIVAL P.O. BOX 1733 KINGSTON, RI 02881	N/A PROMOTE MUSIC TO PUBLIC	PUBLIC CHARITY	5,000.
PLANNED PARENTHOOD OF RHODE ISLAND 111 POINT STREET PROVIDENCE, RI 02903	N/A EDUCATION	PUBLIC CHARITY	11,000.
RHODE ISLAND PHILHARMONIC ORCHESTRA 667 WATERMAN AVE EAST PROVIDENCE, RI 02914	N/A ANNUAL FUND	PUBLIC CHARITY	25,000.
RHODE ISLAND PUBLIC RADIO ONE UNION STATION PROVIDENCE, RI 02903	N/A COMMUNITY AWARENESS OF NATIONAL, INTERNATIONAL & LOC	PUBLIC CHARITY	500.

ROGER WILLIAMS PARK ZOO 1000 ELMWOOD AVE PROVIDENCE, RI 02907	N/A GIBBON GANG 2008	PUBLIC CHARITY	500.
SOUTH COUNTY HOSPITAL 100 KENYON AVE WAKEFIELD, RI 02879	N/A MEDICAL	PUBLIC CHARITY	5,000.
THE MIRIAM HOSPITAL FOUNDATION 167 POINT STREET PROVIDENCE, RI 02903	N/A MEDICAL	PUBLIC CHARITY	5,000.
TRINITY REPERTORY COMPANY 201 WASHINGTON STREET PROVIDENCE, RI 02903	N/A THEATER AND EDUCATION	PUBLIC CHARITY	10,000.
WATERFIRE PROVIDENCE 101 REGENT AVE PROVIDENCE, RI 02908	N/A ARTISTIC EXHIBIT	PUBLIC CHARITY	6,000.
WOMEN'S CENTER OF RHODE ISLAND 345 BLACKSTONE BOULEVARD RI 02906 PROVIDENCE	N/A PROMOTE DOMESTIC VIOLENCE AWARENESS	PUBLIC CHARITY	10,000.
WOMEN'S RESOURCE CENTER OF SOUTH COUNTY 61 MAIN STREET WAKEFIELD, RI 02879	N/A PROMOTE DOMESTIC VIOLENCE AWARENESS	PUBLIC CHARITY	10,000.
NARROW RIVER LAND TRUST PO BOX 641 WAKEFIELD, RI 02880	N/A PRESERVATION OF CONSERVATION LANDS	PUBLIC CHARITY	100.
THE GRODEN CENTER, INC 86 MOUNT HOPE AVENUE PROVIDENCE, RI 02906	N/A EDUCATION	PUBLIC CHARITY	5,000.
LIFESPAN FOUNDATION 167 POINT STREET PROVIDENCE, RI 02903	N/A HEALTHCARE	PUBLIC CHARITY	25,000.

KILLINGTON MUSIC FESTIVAL PO BOX 386 RUTLAND, VT 05702	N/A CLASSICAL MUSIC ORGANIZATION	PUBLIC CHARITY	100.
WOMEN AND INFANTS HOSPITAL DEVELOPMENT FOUNDATION 101 DUDLEY STREET PROVIDENCE, RI 02905	N/A PROMOTE PHILANTHROPIC SUPPORT FOR WOMEN & INFANTS HOSPITAL	PUBLIC CHARITY	1,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>125,900.</u>

SCHEDULE 1

p. 1 of 5

**THE JOSEPH AND ROSALYN
SINCLAIR FOUNDATION, INC.
PERIOD ENDED 9/30/10**

05-0380039

PART II, LINE 10a, b, c, LINE 13 -INVESTMENTS:

	<u>BEGINNING OF YEAR</u>		<u>END OF YEAR</u>		<u>FMV</u>
<u>CORPORATE STOCKS</u>					
ABB LTD	28,014	✓	35,908	✓	47,309
ANSYS INC	59,324	✓	59,324	✓	65,276
APPLE INC	-	✓	63,527	✓	72,356
AECOM TECHNOLOGY DELEWARE	51,123	✓	61,639	✓	65,138
ATHENAHEALTH INC	-	✓	61,720	✓	48,705
ALCON INC	62,363		-		-
BABCOX & WILCOX CO	-	✓	26,189	✓	22,238
BANK NEW YORK MELLON CORP	26,536	✓	38,730	✓	35,667
BROADCOM CORP	-	✓	40,770	✓	44,238
EXXON MOBIL CORP	51,591	✓	51,591	✓	51,286
AUTOMATIC DATA PROCESSING	31,044	✓	1,849	✓	31,691
BP PLC	66,407		-		-
CERNER CORP	46,530	✓	46,530	✓	82,310
COGNIZANT TECHNOLOGY SOLUTIONS	29,286	✓	9,965	✓	79,943
SUBTOTAL	<u>PY 452,218</u>		<u>497,742</u>		<u>646,157</u>

SCHEDULE 1

p. 2 of 5

**THE JOSEPH AND ROSALYN
SINCLAIR FOUNDATION, INC.
PERIOD ENDED 9/30/10**

05-0380039

CORPORATE STOCKS:

<u>SUB-TOTAL CARRIED FORWARD</u>	452,218		497,742		646,157
COVANCE INC	61,670		-		-
EXPEDITORS INTL WASH INC COM	36,226	✓	36,226	✓	65,647
FLIR SYS INC	34,227	✓	21,517	✓	35,852
FPL GROUP CORP	66,913		-		-
GOLDMAN SACHS GROUP INC	62,068	✓	62,068	✓	50,603
GENTEX	12,252	✓	12,252	✓	51,253
IBM	51,543	✓	51,543	✓	70,424
INTUITIVE SURGICAL INC	42,684	✓	14,239	✓	35,468
JACOBS ENGR GROUP	26,839	✓	26,839	✓	51,858
JOY GLOBAL INC	39,316	✓	39,316	✓	55,201
JP MORGAN CHASE	35,873	✓	45,546	✓	45,482
MCDERMOTT INTL INC	49,420	✓	26,289	✓	30,890
MEDTRONIC INC	61,905		-		-
MONSANTO CO NEW	50,487		-		-
OMNICOM GROUP	14,923	✓	14,923	✓	89,225
SUB-TOTAL	<u>PY 1,098,562</u>		<u>848,498</u>		<u>1,228,058</u>

SCHEDULE 1

p. 3 of 5

**THE JOSEPH AND ROSALYN
SINCLAIR FOUNDATION, INC.
PERIOD ENDED 9/30/10**

05-0380039**CORPORATE STOCKS:****SUB-TOTAL CARRIED FORWARD**

	1,098,562		848,498		1,228,058
PAYCHEX	739	✓	739	✓	28,919
QUALCOMM INC	-	✓	46,092	✓	51,451
ROPER INDS INC NEW	49,762	✓	49,762	✓	78,867
SOUTHWESTERN ENERGY CO	-	✓	43,621	✓	31,266
STATE STREET CORP	26,883	✓	37,732	✓	45,569
STERICYCLE INC COM	42,152	✓	21,756	✓	65,659
STRAYER ED INC COM	22,573		-		-
TEVA PHARMACEUTICAL INDS	58,362	✓	58,362	✓	93,631
THERMO FISHER SCIENTIFIC CORP	20,625	✓	20,625	✓	75,507
UAL CORP	8,153	✓	8,154	✓	5,924
UAL CORP (INVESTMENT INCOME)	-	✓	18	✓	14
VISA	-	✓	51,577	✓	52,725
VARIAN MED SYS INC	78,244	✓	78,244	✓	94,078
WELLS FARGO	40,321	✓	43,438	✓	40,812
TOTAL CORPORATE STOCKS	<u>PY1,446,378</u>		<u>1,308,618</u>		<u>1,892,480</u>

SCHEDULE 1

p. 4 of 5

**THE JOSEPH AND ROSALYN
SINCLAIR FOUNDATION, INC.
PERIOD ENDED 9/30/10**

05-0380039**MUTUAL FUNDS:**

HARBOR INTERNATIONAL FUND	86,689	✓	88,844	✓	88,390
LAZARD FUNDS INC	35,271	✓	41,201	✓	74,615
NEW CENTURY INTL PORTFOLIO	84,117	✓	53,928	✓	59,877
POWERSHARES WATER RESOURCES PORTFOLIO	45,754		-		-
TOTAL MUTUAL FUNDS	<u><u>PY 251,831</u></u>		<u><u>183,973</u></u>		<u><u>222,882</u></u>

THE JOSEPH AND ROSALYN
SINCLAIR FOUNDATION, INC.
PERIOD ENDED 9/30/10

EIN: 05-0380039

PART II, LINE 10a,b,c - INVESTMENTS:

	<u>BEGINNING OF YEAR</u>		<u>END OF YEAR</u>		<u>FMV</u>
<u>T-BONDS & GOV'T BONDS</u>	<u>PY 503,139</u>	✓	<u>348,665</u>	✓	<u>380,444</u>
<u>MUNICIPAL BONDS</u>	<u>-</u>		<u>472,712</u>		<u>478,282</u>
<u>CORPORATE BONDS:</u>					
CARGIL INC	51,590	✓	51,590	✓	54,087
CATERPILLAR FINL SVCS CORP	50,500	✓	50,500	✓	64,415
SLM CORP MTN DTD 10/1/04 DUE 10/1/14	100,102		100,210		75,914
TELE-COMMUN, INC. 7.875% 2/15/26	49,960	✓	49,960	✓	61,947
TELE-COMMUN, INC. 7.875% 08/01/13	108,824	✓	108,824	✓	116,525
WEYERHAEUSER CO 7.5% 03/01/13	<u>53,541</u>		<u>53,541</u>		<u>53,502</u>
TOTAL CORPORATE BONDS	<u>PY 414,517</u>		<u>414,625</u>		<u>426,390</u>

US Trust

Page 1 of 4

10/20/2010 12:51:48

Statement of Capital Gains and Losses From Sales
 (Does not include capital gain distributions from mutual
 funds or CTF's - See Tax Transaction Detail)
SINCLAIR FAM FDN /PHOENIX
 Trust Year 10/1/2009 - 9/30/2010

Account Id: 161008558540

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
053015103	AUTOMATIC DATA PROCESSING INC								
Sold		08/03/10	170	7,067.89					
Acq		05/09/07	170	7,067.89	8,064.12 <input type="checkbox"/>	8,064.12	-996.23	-996.23	L
Total for 8/3/2010					8,064.12	8,064.12	-996.23	-996.23	
053015103	AUTOMATIC DATA PROCESSING INC								
Sold		08/03/10	250	10,393.95					
Acq		02/12/07	250	10,393.95	11,052.26 <input type="checkbox"/>	11,052.26	-658.31	-658.31	L
Total for 8/3/2010					11,052.26	11,052.26	-658.31	-658.31	
053015103	AUTOMATIC DATA PROCESSING INC								
Sold		08/03/10	250	10,393.95					
Acq		08/12/05	250	10,393.95	10,017.63 <input type="checkbox"/>	10,017.63	376.32	376.32	L
Total for 8/3/2010					10,017.63	10,017.63	376.32	376.32	
053015103	AUTOMATIC DATA PROCESSING INC								
Sold		08/03/10	25	1,039.39					
Acq		12/22/99	25	1,039.39	61.29 <input type="checkbox"/>	61.29	978.10	978.10	L
Total for 8/3/2010					61.29	61.29	978.10	978.10	
055622104	BP AMOCO P L C ADR								
Sold		04/30/10	410	21,433.17					
Acq		06/21/99	410	21,433.17	21,742.85 <input type="checkbox"/>	21,742.85	-309.68	-309.68	L
Total for 4/30/2010					21,742.85	21,742.85	-309.68	-309.68	
055622104	BP AMOCO P L C ADR								
Sold		04/30/10	900	47,048.41					
Acq		11/06/00	900	47,048.41	43,965.00 <input type="checkbox"/>	43,965.00	3,083.41	3,083.41	L
Total for 4/30/2010					43,965.00	43,965.00	3,083.41	3,083.41	
055622104	BP AMOCO P L C ADR								
Sold		04/30/10	21	1,097.80					
Acq		07/08/92	21	1,097.80	699.69 <input type="checkbox"/>	699.69	398.11	398.11	L
Total for 4/30/2010					699.69	699.69	398.11	398.11	
192446102	COGNIZANT TECHNOLOGY SOLUTIONS								
Sold		05/24/10	650	31,732.01					
Acq		01/17/08	650	31,732.01	17,151.87 <input type="checkbox"/>	17,151.87	14,580.14	14,580.14	L
Total for 5/24/2010					17,151.87	17,151.87	14,580.14	14,580.14	
192446102	COGNIZANT TECHNOLOGY SOLUTIONS								
Sold		05/24/10	270	13,180.99					
Acq		07/24/03	270	13,180.99	2,169.71 <input type="checkbox"/>	2,169.71	11,011.28	11,011.28	L
Total for 5/24/2010					2,169.71	2,169.71	11,011.28	11,011.28	
222816100	COVANCE INC								
Sold		08/05/10	290	11,769.19					
Acq		02/12/07	290	11,769.19	18,386.00 <input type="checkbox"/>	18,386.00	-6,616.81	-6,616.81	L
Total for 8/5/2010					18,386.00	18,386.00	-6,616.81	-6,616.81	

US Trust

Page 2 of 4

10/20/2010 12:51:48

Statement of Capital Gains and Losses From Sales
 (Does not include capital gain distributions from mutual
 funds or CTF's - See Tax Transaction Detail)

Account Id: 161008558540

SINCLAIR FAM FDN /PHOENIX

Trust Year 10/1/2009 - 9/30/2010

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
222816100	COVANCE INC								
Sold		08/05/10	605	24,552.96					
Acq		11/07/06	605	24,552.96	36,916.80 <input type="checkbox"/>	36,916.80	-12,363.84	-12,363.84	L
Total for 8/5/2010					36,916.80	36,916.80	-12,363.84	-12,363.84	
222816100	COVANCE INC								
Sold		08/05/10	105	4,261.26					
Acq		11/08/06	105	4,261.26	6,367.11 <input type="checkbox"/>	6,367.11	-2,105.85	-2,105.85	L
Total for 8/5/2010					6,367.11	6,367.11	-2,105.85	-2,105.85	
302445101	FLIR SYS INC								
Sold		08/03/10	700	21,232.25					
Acq		02/12/07	700	21,232.25	12,085.50 <input type="checkbox"/>	12,085.50	9,146.75	9,146.75	L
Total for 8/3/2010					12,085.50	12,085.50	9,146.75	9,146.75	
302445101	FLIR SYS INC								
Sold		08/03/10	40	1,213.27					
Acq		02/23/05	40	1,213.27	624.34 <input type="checkbox"/>	624.34	588.93	588.93	L
Total for 8/3/2010					624.34	624.34	588.93	588.93	
302571104	FPL GROUP INC								
Sold		02/04/10	130	6,305.62					
Acq		04/02/08	130	6,305.62	8,554.46 <input type="checkbox"/>	8,554.46	-2,248.84	-2,248.84	L
Total for 2/4/2010					8,554.46	8,554.46	-2,248.84	-2,248.84	
302571104	FPL GROUP INC								
Sold		02/04/10	925	44,866.93					
Acq		01/31/08	925	44,866.93	58,358.62 <input type="checkbox"/>	58,358.62	-13,491.69	-13,491.69	L
Total for 2/4/2010					58,358.62	58,358.62	-13,491.69	-13,491.69	
31331NPQ1	FEDERAL FARM CR BKS CONS								
Sold		05/24/10	150000	150,000.00					
Acq		06/22/99	150000	150,000.00	154,474.50 <input type="checkbox"/>	154,474.50	-4,474.50	-4,474.50	L
Total for 5/24/2010					154,474.50	154,474.50	-4,474.50	-4,474.50	
46120E602	INTUITIVE SURGICAL INC NEW								
Sold		01/27/10	80	27,013.30					
Acq		11/15/07	80	27,013.30	22,787.16 <input type="checkbox"/>	22,787.16	4,226.14	4,226.14	L
Total for 1/27/2010					22,787.16	22,787.16	4,226.14	4,226.14	
46120E602	INTUITIVE SURGICAL INC NEW								
Sold		01/27/10	10	3,376.66					
Acq		11/19/08	10	3,376.66	1,257.39 <input type="checkbox"/>	1,257.39	2,119.27	2,119.27	L
Total for 1/27/2010					1,257.39	1,257.39	2,119.27	2,119.27	
46120E602	INTUITIVE SURGICAL INC NEW								
Sold		02/24/10	35	12,026.85					
Acq		11/19/08	35	12,026.85	4,400.86 <input type="checkbox"/>	4,400.86	7,625.99	7,625.99	L
Total for 2/24/2010					4,400.86	4,400.86	7,625.99	7,625.99	

US Trust

Page 3 of 4

10/20/2010 12:51:48

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
funds or CTF's - See Tax Transaction Detail)

Account Id: 161008558540

SINCLAIR FAM FDN /PHOENIX
Trust Year 10/1/2009 - 9/30/2010

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
585055106	MEDTRONIC INC								
Sold		12/10/09	150	6,464.04					
Acq		02/12/07	150	6,464.04	8,106.00 <input type="checkbox"/>	8,106.00	-1,641.96	-1,641.96	L
Total for 12/10/2009					8,106.00	8,106.00	-1,641.96	-1,641.96	
585055106	MEDTRONIC INC								
Sold		12/10/09	1215	52,358.71					
Acq		11/27/01	1215	52,358.71	53,798.50 <input type="checkbox"/>	53,798.50	-1,439.79	-1,439.79	L
Total for 12/10/2009					53,798.50	53,798.50	-1,439.79	-1,439.79	
61166W101	MONSANTO CO NEW								
Sold		06/02/10	105	5,253.09					
Acq		02/07/08	105	5,253.09	10,616.68 <input type="checkbox"/>	10,616.68	-5,363.59	-5,363.59	L
Total for 6/2/2010					10,616.68	10,616.68	-5,363.59	-5,363.59	
61166W101	MONSANTO CO NEW								
Sold		06/02/10	130	6,503.83					
Acq		11/06/08	130	6,503.83	11,131.37 <input type="checkbox"/>	11,131.37	-4,627.54	-4,627.54	L
Total for 6/2/2010					11,131.37	11,131.37	-4,627.54	-4,627.54	
61166W101	MONSANTO CO NEW								
Sold		06/02/10	70	3,502.06					
Acq		07/08/09	70	3,502.06	4,996.10 <input type="checkbox"/>	4,996.10	-1,494.04	-1,494.04	S ✓
Total for 6/2/2010					4,996.10	4,996.10	-1,494.04	-1,494.04	
61166W101	MONSANTO CO NEW								
Sold		06/02/10	335	16,759.87					
Acq		09/06/07	335	16,759.87	23,742.79 <input type="checkbox"/>	23,742.79	-6,982.92	-6,982.92	L
Total for 6/2/2010					23,742.79	23,742.79	-6,982.92	-6,982.92	
64353H200	NEW CENTURY INTL PORTFOLIO								
Sold		05/26/10	550	6,495.50					
Acq		02/12/07	550	6,495.50	8,706.50 <input type="checkbox"/>	8,706.50	-2,211.00	-2,211.00	L
Total for 5/26/2010					8,706.50	8,706.50	-2,211.00	-2,211.00	
64353H200	NEW CENTURY INTL PORTFOLIO								
Sold		05/26/10	1705	20,136.05					
Acq		11/23/05	1705	20,136.05	21,483.00 <input type="checkbox"/>	21,483.00	-1,346.95	-1,346.95	L
Total for 5/26/2010					21,483.00	21,483.00	-1,346.95	-1,346.95	
73935X575	POWERSHARES WATER RESOURCES PORT								
Sold		12/23/09	2455	41,618.79					
Acq		04/21/06	2455	41,618.79	45,753.59 <input type="checkbox"/>	45,753.59	-4,134.80	-4,134.80	L
Total for 12/23/2009					45,753.59	45,753.59	-4,134.80	-4,134.80	
858912108	STERICYCLE INC								
Sold		08/25/10	200	12,933.28					
Acq		02/12/07	200	12,933.28	7,850.00 <input type="checkbox"/>	7,850.00	5,083.28	5,083.28	L
Total for 8/25/2010					7,850.00	7,850.00	5,083.28	5,083.28	

US Trust

Page 4 of 4

10/20/2010 12:51:49

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
funds or CTF's - See Tax Transaction Detail)

Account Id: 161008558540

SINCLAIR FAM FDN /PHOENIX
Trust Year 10/1/2009 - 9/30/2010

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
858912108	STERICYCLE INC								
Sold		08/25/10	545	35,243 19					
Acq		11/03/04	545	35,243 19	12,546 88 <input type="checkbox"/>	12,546 88	22,696 31	22,696 31	L
Total for 8/25/2010					12,546 88	12,546 88	22,696 31	22,696 31	
863236105	STRAYER ED INC								
Sold		06/16/10	65	16,157 82					
Acq		08/12/05	65	16,157 82	6,379 37 <input type="checkbox"/>	6,379 37	9,778 45	9,778 45	L
Total for 6/16/2010					6,379 37	6,379 37	9,778 45	9,778 45	
863236105	STRAYER ED INC								
Sold		08/05/10	165	36,884 91					
Acq		08/12/05	165	36,884 91	16,193 79 <input type="checkbox"/>	16,193 79	20,691 12	20,691 12	L
Total for 8/5/2010					16,193 79	16,193 79	20,691 12	20,691 12	
902549807	UAL CORP COM NEW								
Sold		06/25/10	0 16	2 54					
Acq		03/13/06	0.16	2 54	5 90 <input type="checkbox"/>	5 90	-3 36	-3 36	L
Total for 6/25/2010					5 90	5 90	-3 36	-3 36	
H01301102	ALCON INC PAYS IN U S DOLLARS								
Sold		01/13/10	430	65,927 45					
Acq		02/14/07	430	65,927 45	55,817 18 <input type="checkbox"/>	55,817 18	10,110 27	10,110 27	L
Total for 1/13/2010					55,817 18	55,817 18	10,110 27	10,110 27	
H01301102	ALCON INC PAYS IN U S DOLLARS								
Sold		01/13/10	70	10,732 38					
Acq		11/06/08	70	10,732 38	6,546 74 <input type="checkbox"/>	6,546 74	4,185 64	4,185 64	L
Total for 1/13/2010					6,546 74	6,546 74	4,185 64	4,185 64	
Total for Account: 161008558540					732,811 55	732,811 55	54,167 81	54,167 81	

Total Proceeds:

786,979.36

S/T Gain/Loss

L/T Gain/Loss

Fed

-1,494 04 ✓

55,661 85 ✓

State

-1,494 04

55,661 85