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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 GUIDO AND ELLEN PALMA FOUNDATION, INC.		A Employer identification number 16-1559984
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 585-377-9801
	City or town, state, and ZIP code PENFIELD, NY 14526		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 ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 878,939.		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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)
Revenue	1 Contributions, gifts, grants, etc., received	35,315.		N/A	
	2 Check ☐ If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	98.	98.		STATEMENT 2
	4 Dividends and interest from securities	12,869.	12,869.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<7,611.>			STATEMENT 1
	b Gross sales price for all assets on line 6a	164,473.			
	7 Capital gain net income (from Part IV, line 2)		38,733.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	40,671.	51,700.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	2,520.	0.		2,520.
	b Accounting fees				
	c Other professional fees STMT 5	7,574.	7,574.		0.
	17 Interest				
	18 Taxes STMT 6	168.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	112.	0.		112.
	24 Total operating and administrative expenses. Add lines 13 through 23	10,374.	7,574.		2,632.
25 Contributions, gifts, grants paid	54,604.			54,604.	
26 Total expenses and disbursements. Add lines 24 and 25	64,978.	7,574.		57,236.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<24,307.>				
b Net investment income (if negative, enter -0-)		44,126.			
c Adjusted net income (if negative, enter -0-)			N/A		

9/8

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**THE GUIDO AND ELLEN PALMA FOUNDATION,
INC.**

16-1559984

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		57,695.	37,075.	37,075.
	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 10		100,582.	95,566.	219,609.
	b	Investments - corporate stock STMT 11		624,601.	617,579.	622,255.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		782,878.	750,220.	878,939.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		782,878.	750,220.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
	30	Total net assets or fund balances		782,878.	750,220.	
31	Total liabilities and net assets/fund balances		782,878.	750,220.		

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	782,878.
2	Enter amount from Part I, line 27a	2	<24,307.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	33,700.
4	Add lines 1, 2, and 3	4	792,271.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	42,051.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	750,220.

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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			
b SEE ATTACHED STATEMENT			
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 164,473.		125,740.	38,733.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			38,733.

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	38,733.
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	54,764.	714,902.	.076604
2007	58,159.	819,992.	.070926
2006	60,106.	834,258.	.072047
2005	41,219.	615,447.	.066974
2004	32,124.	531,736.	.060413

2 Total of line 1, column (d)	2	.346964
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	.069393
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	840,112.
5 Multiply line 4 by line 3	5	58,298.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	441.
7 Add lines 5 and 6	7	58,739.
8 Enter qualifying distributions from Part XII, line 4	8	57,236.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	883.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	883.
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	883.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		5.
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		888.
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☐ Refunded ☐	11		

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	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		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NY			
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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ► N/A	13	X	
14	The books are in care of ► ROGER P. PALMA Telephone no. ► 585-377-9801 Located at ► 4 PEABODY CIRCLE, PENFIELD, NY ZIP+4 ► 14526			
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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROGER P. PALMA 4 PEABODY CIRCLE PENFIELD, NY 14526	PRESIDENT/TREASURER/DIR. 1.00	0.	0.	0.
KIMBERLY L. PALMA 4 PEABODY CIRCLE PENFIELD, NY 14526	VICE PRESIDENT/SEC./DIR. 0.50	0.	0.	0.
RICHARD MAGERE 130 NOB HILL DRIVE ROCHESTER, NY 14617	DIRECTOR 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
NONE				

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

0

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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	836,309.
b Average of monthly cash balances	1b	16,597.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	852,906.
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	852,906.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,794.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	840,112.
6 Minimum investment return. Enter 5% of line 5	6	42,006.

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	42,006.
2a Tax on investment income for 2009 from Part VI, line 5	2a	883.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	883.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	41,123.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	41,123.
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	41,123.

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	57,236.
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	57,236.
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	57,236.

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.

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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				41,123.
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	3,360.			
c From 2006	19,921.			
d From 2007	17,541.			
e From 2008	19,355.			
f Total of lines 3a through e	60,177.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 57,236.				
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				41,123.
e Remaining amount distributed out of corpus	16,113.			
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	76,290.			
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	76,290.			
10 Analysis of line 9:				
a Excess from 2005	3,360.			
b Excess from 2006	19,921.			
c Excess from 2007	17,541.			
d Excess from 2008	19,355.			
e Excess from 2009	16,113.			

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)

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

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

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

SEE STATEMENT 12

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:

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

923811 02-02-10

2009.05020 THE GUIDO AND ELLEN PALMA F 16-15591

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

THE GUIDO AND ELLEN PALMA FOUNDATION,
INC.

Employer identification number

16-1559984

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 foundationCheck 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) and 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 its 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).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

THE GUIDO AND ELLEN PALMA FOUNDATION,
INC.

Employer identification number

16-1559984

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	KIMBERLY L. PALMA 4 PEABODY CIRCLE PENFIELD, NY 14526	\$ 12,399.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
2	KIMBERLY L. PALMA 4 PEABODY CIRCLE PENFIELD, NY 14526	\$ 12,351.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
3	KIMBERLY L. PALMA 4 PEABODY CIRCLE PENFIELD, NY 14526	\$ 10,565.	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 GUIDO AND ELLEN PALMA FOUNDATION, INC.	Employer identification number 16-1559984
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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
1	300 SHARES AMERICAN EXPRESS CO. COMMON STOCK	\$ 12,399.	12/28/09
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	150 SHARES FREEPORT-MCMORAN COPPER & GOLD, INC. COMMON STOCK	\$ 12,351.	12/28/09
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	250 SHARES ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	\$ 10,565.	12/28/09
(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

Employer identification number

THE GUIDO AND ELLEN PALMA FOUNDATION,
INC.

16-1559984

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 columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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	VARIOUS	VARIOUS
b 450 SHS CISCO SYSTEMS INC.		D	04/06/94	11/13/09
c 100 SHS DELL INC.		D	12/01/00	02/05/10
d 500 SHS MEDCO HEALTH SOLUTIONS INC.		D	03/02/04	04/21/10
e 150 SHS BERKSHIRE HATHAWAY CLASS B		D	01/15/99	07/23/10
f 50 SHS BERKSHIRE HATHAWAY CLASS B		D	10/28/99	07/23/10
g 83 SHS TIME WARNER CABLE		D	02/06/03	08/18/10
h 500 SHS SYSCO CORP.		D	08/27/98	09/20/10
i				
j				
k				
l				
m				
n				
o				

(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 85,344.		98,650.	<13,306.>
b 10,529.		891.	9,638.
c 1,302.		1,867.	<565.>
d 32,440.		8,061.	24,379.
e 11,728.		6,385.	5,343.
f 3,909.		1,948.	1,961.
g 4,626.		2,631.	1,995.
h 14,595.		5,307.	9,288.
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<13,306.>
b			9,638.
c			<565.>
d			24,379.
e			5,343.
f			1,961.
g			1,995.
h			9,288.
i			
j			
k			
l			
m			
n			
o			

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	38,733.
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

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
PUBLICLY TRADED SECURITIES	85,344.	98,650.	0.		0.	<13,306.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED DONATED	DATE ACQUIRED 04/06/94	DATE SOLD 11/13/09
450 SHS CISCO SYSTEMS INC.	10,529.	10,845.	0.		0.	<316.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED DONATED	DATE ACQUIRED 12/01/00	DATE SOLD 02/05/10
100 SHS DELL INC.	1,302.	3,397.	0.		0.	<2,095.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
500 SHS MEDCO HEALTH SOLUTIONS INC.	32,440.	24,956.	0.	0.	7,484.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
150 SHS BERKSHIRE HATHAWAY CLASS B	11,728.	9,278.	0.	0.	2,450.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50 SHS BERKSHIRE HATHAWAY CLASS B	3,909.	2,948.	0.	0.	961.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
83 SHS TIME WARNER CABLE	4,626.	3,515.	0.	0.	1,111.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
500 SHS SYSCO CORP.	14,595.	18,495.	0.	0.	<3,900.>

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A <7,611.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
STEVEN CHARLES CAPITAL, LTD.	98.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	98.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
STEVEN CHARLES CAPITAL, LTD.	12,869.	0.	12,869.
TOTAL TO FM 990-PF, PART I, LN 4	12,869.	0.	12,869.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NIXON PEABODY LLP	2,520.	0.		2,520.
TO FM 990-PF, PG 1, LN 16A	2,520.	0.		2,520.

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	
STEVEN CHARLES CAPITAL, LTD. MANAGEMENT FEES	7,574.	7,574.			0.
TO FORM 990-PF, PG 1, LN 16C	7,574.	7,574.			0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
U.S. TREASURY - 2008 BALANCE DUE	168.	0.			0.
TO FORM 990-PF, PG 1, LN 18	168.	0.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NEW YORK STATE DEPARTMENT OF LAW	100.	0.			100.
PUBLICATION OF LEGAL NOTICE	12.	0.			12.
TO FORM 990-PF, PG 1, LN 23	112.	0.			112.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
CHECKS WRITTEN IN FY ENDED 9/30/10 BUT NOT CASHED UNTIL FY ENDING 9/30/11	33,700.
TOTAL TO FORM 990-PF, PART III, LINE 3	33,700.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
CHECKS WRITTEN IN FY ENDED 9/30/09 BUT NOT CASHED UNTIL FY ENDING 9/30/10	42,050.
ADJUSTING ENTRY DUE TO ROUNDING	1.
TOTAL TO FORM 990-PF, PART III, LINE 5	42,051.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	10
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY STRIPS DUE 11/15/11 - 100,000 PV	X		45,137.	89,878.
U.S. TREASURY STRIPS DUE 11/15/23 - 200,000 PV	X		50,429.	129,731.
TOTAL U.S. GOVERNMENT OBLIGATIONS			95,566.	219,609.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			95,566.	219,609.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK PER ATTACHED SCHEDULE	617,579.	622,255.
TOTAL TO FORM 990-PF, PART II, LINE 10B	617,579.	622,255.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 12
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NAME OF MANAGER

ROGER P. PALMA
KIMBERLY L. PALMA

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
GEVA THEATER CENTER 75 WOODBURY BOULEVARD ROCHESTER, NY 14607	NONE MUSIC MAN BAND PROJECT	PUBLIC CHARITY	2,500.
HOPE HALL 1612 BUFFALO ROAD ROCHESTER, NY 14624	NONE MUSIC PROGRAM EXPANSION	PUBLIC CHARITY	3,500.
SEEKING COMMON GROUND P.O. BOX 599 CANANDAIGUA, NY 14424	NONE "TEEN BEAUTY: INSIDE AND OUT"	PUBLIC CHARITY	7,500.
CAMERON COMMUNITY MINISTRIES 48 CAMERON STREET ROCHESTER, NY 14606	NONE MONTHLY ART/CULTURAL EXPERIENCE PROJECT	PUBLIC CHARITY	2,200.
WOMEN HELPING GIRLS 494 EAST AVENUE ROCHESTER, NY 14607	NONE LEADERSHIP THROUGH ARTS AND NATURE PROJECT	PUBLIC CHARITY	7,500.
SENECA PARK ZOO 2222 ST. PAUL STREET ROCHESTER, NY 14621	NONE ECCO LEADERSHIP PROGRAM	PUBLIC CHARITY	5,000.
CHARLES SETTLEMENT HOUSE 445 JAY STREET ROCHESTER, NY 14611	NONE PROJECT "MADE"	PUBLIC CHARITY	3,000.
LOLLYPOP FARM 99 VICTOR ROAD FAIRPORT, NY 14450	NONE PAWS FOR LITERACY PROGRAM	PUBLIC CHARITY	3,500.

THE GUIDO AND ELLEN PALMA FOUNDATION, IN			16-1559984
ROCHESTER COMMUNITY TV, INC. 21 GORHAM STREET ROCHESTER, NY 14605	NONE SCHOOL 9 COLLABORATION PROJECT	PUBLIC CHARITY	5,820.
ROCHESTER CHILDREN'S THEATER 4245 EAST AVENUE ROCHESTER, NY 14618	NONE PLAYS ON TOUR	PUBLIC CHARITY	2,500.
SOJOURNER HOUSE 30 MILLBANK STREET ROCHESTER, NY 14619	NONE DREAMSEEDS ACADEMY	PUBLIC CHARITY	4,000.
WRITERS & BOOKS 740 UNIVERSITY AVENUE ROCHESTER, NY 14607	NONE CREATIVE WRITING RESIDENCY PROGRAM	PUBLIC CHARITY	2,584.
YOUNG AUDIENCES OF ROCHESTER 400 ANDREWS STREET ROCHESTER, NY 14604	NONE "THE STORY OF COQUI FROG: AN INTRODUCTION TO BIOMES"	PUBLIC CHARITY	2,500.
SONNENBURG GARDENS 151 CHARLOTTE STREET CANANDAIGUA, NY 14424	NONE CHILDREN'S EDUCATION GARDEN AND TRAIL PROJECT	PUBLIC CHARITY	2,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			54,604.

The Guido and Ellen Palma Foundation, Inc.
16-1559984
Form 990-PF (2009)
Part II, Line 10b
Investments - corporate stock

<u>Description</u>	<u>No. of Shares</u>	<u>Beginning Book Value</u>	<u>Ending Book Value</u>	<u>Ending FMV</u>
AOL, Inc.	60	0	982	1,485
American Express Co.	200/500	12,242	24,641	21,015
Berkshire Hathaway Class B	12/400	35,518	23,292	33,072
Chesapeake Energy Ord Shs.	600	22,841	0	0
Cisco Systems, Inc	1,250/800	24,453	13,608	17,520
Citigroup, Inc.	700	27,623	27,623	2,737
Cola-Cola Inc.	750/450	37,040	23,000	26,334
ConocoPhillips	450	25,575	25,575	25,844
Costco Cos.	325	16,869	16,869	20,959
D.R. Horton, Inc	1	30	30	11
Darden Restaurants	400	0	12,910	17,112
Dell Computer Corp.	1,500	30,060	0	0
Ebay, Inc.	900	27,737	0	0
Freeport-McMoran Cooper & Gold, Inc	250/400	6,064	18,415	34,156
General Dynamics Corp.	450	23,549	23,549	28,264
General Electric Co.	650	21,184	21,184	10,562
Gilead Sciences, Inc	450	0	18,319	16,025
Illinois Tool Works	400	0	17,266	18,808
International Business Machines Corp.	175	0	23,041	23,475
IShares FTSE/Xinhua China 25 Index	250	0	10,565	10,705
IShares MSCI Brazil Index	325	13,835	13,835	25,008
Johnson & Johnson, Inc	725	45,349	45,349	44,921
Kimberly-Clark Corp	300	0	18,442	19,515
Medco Health Solutions, Inc.	500	24,956	0	0
Medtronic, Inc.	300	14,651	14,651	10,074
Microsoft Corp	600	17,103	17,103	14,694
Monsanto Co.	100	7,783	7,783	4,793
Oracle Systems	750	0	17,722	20,138
Pfizer, Inc.	1,500	27,879	27,879	25,755
Piper Jaffray Companies	2	58	58	58
Proctor & Gamble Co.	500	32,424	32,424	29,985
Republic Services, Inc.	600	0	17,031	18,294
Sysco Corp	1,300/800	40,356	21,861	22,816
Time Warner, Inc.	833/666	27,075	20,225	20,413
United Healthcare Group, Inc.	600	25,830	25,830	21,066
Wal-Mart Stores	450	22,277	22,277	24,084
Wells Fargo & Co.	500	14,240	14,240	12,557
Total		624,601	617,579	622,255