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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

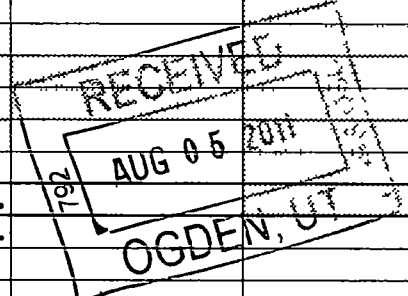
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

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 <b>THE LINTON FOUNDATION</b> <b>C/O LUMSDEN &amp; MCCORMICK, LLP</b>	A Employer identification number <b>16-1612933</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>403 MAIN STREET</b> <b>430</b>	B Telephone number <b>716-856-3300</b>
	City or town, state, and ZIP code <b>BUFFALO, NY 14203</b>	C If exemption application is pending, check here <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	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>1,046,337.</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
	(Part I, column (d) must be on cash basis.)	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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	129.	129.		STATEMENT 2
4 Dividends and interest from securities	38,145.	38,145.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,951.			STATEMENT 1
b Gross sales price for all assets on line 6a	127,655.			
7 Capital gain net income (from Part IV, line 2)		958.		
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	40,225.	39,232.		
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	750.	375.		375.
c Other professional fees STMT 5	4,670.	4,670.		0.
17 Interest				
18 Taxes STMT 6	369.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	900.	325.		575.
24 Total operating and administrative expenses. Add lines 13 through 23	6,689.	5,370.		950.
25 Contributions, gifts, grants paid	55,875.			55,875.
26 Total expenses and disbursements. Add lines 24 and 25	62,564.	5,370.		56,825.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	<22,339.>			
b Net investment income (if negative, enter -0-)		33,862.		
c Adjusted net income (if negative, enter -0-)			N/A	



SCANNED Aug 17 2011

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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		103,803.	36,571.	36,571.
	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		53,814.		
	b	Investments - corporate stock STMT 8		460,968.	460,968.	426,331.
	c	Investments - corporate bonds STMT 9		452,650.	453,354.	482,474.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		0.	98,003.	100,961.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	<b>Total assets (to be completed by all filers)</b>		<b>1,071,235.</b>	<b>1,048,896.</b>	<b>1,046,337.</b>	
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	<b>Total liabilities (add lines 17 through 22)</b>		<b>0.</b>	<b>0.</b>		
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		1,071,235.	1,048,896.		
30	<b>Total net assets or fund balances</b>		<b>1,071,235.</b>	<b>1,048,896.</b>		
31	<b>Total liabilities and net assets/fund balances</b>		<b>1,071,235.</b>	<b>1,048,896.</b>		

**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	1,071,235.
2	Enter amount from Part I, line 27a	2	<22,339.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,048,896.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>1,048,896.</b>

**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 127,655.		126,697.	958.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			958.

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	958.
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	61,250.	1,004,024.	.061005
2007	62,835.	1,182,801.	.053124
2006	27,282.	1,196,096.	.022809
2005	454.	925,115.	.000491
2004	7,886.	26,319.	.299631

2 Total of line 1, column (d)	2	.437060
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	.087412
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,040,933.
5 Multiply line 4 by line 3	5	90,990.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	339.
7 Add lines 5 and 6	7	91,329.
8 Enter qualifying distributions from Part XII, line 4	8	56,825.

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.

<b>Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)</b>		
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	677.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3 Add lines 1 and 2	3	677.
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	677.
6 Credits/Payments		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	600.
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	600.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	77.
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

<b>Part VII-A Statements Regarding Activities</b>		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b 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	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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) <input type="checkbox"/> 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

N/A

**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 ▶ LUMSDEN & MCCORMICK, LLP Telephone no ▶ 716-856-3300 Located at ▶ 403 MAIN STREET, SUITE 430, BUFFALO, NY ZIP+4 ▶ 14203			
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 type="checkbox"/> Yes <input checked="" 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 N/A <input type="checkbox"/>	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	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <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	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  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)?  Yes  No  
Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
If "Yes" to 6b, file Form 8870.

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

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

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

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

(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
PHILIP C. KADET 403 MAIN STREET, SUITE 430 BUFFALO, NY 14203	TRUSTEE 1.00	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

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
<b>Total. Add lines 1 through 3</b> <span style="float: right;">▶ 0.</span>	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,002,215.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	54,570.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	1,056,785.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,056,785.
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	15,852.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	1,040,933.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	52,047.

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	52,047.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	677.
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	677.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	51,370.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	51,370.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	51,370.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	<b>1a</b>	56,825.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	56,825.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	56,825.

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				51,370.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			44,061.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 56,825.				
a Applied to 2008, but not more than line 2a			44,061.	
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				12,764.
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))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				38,606.
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	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶  
 b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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







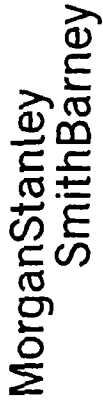
**Part IV Capital Gains and Losses for Tax on Investment Income**

(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 PACIFIC ENERGY 7.125% DUE 6/15/14	P	07/08/09	10/05/09
b 25000 PEPCO 6.45% DUE 8/15/12	P	05/11/09	07/02/10
c 95.00 SHS ISHARES IBOXX HIGH YLD CORP BOND FD	P	11/24/09	04/20/10
d 130.00 SHS NUVEEN QUALITY PFD INCOME FD	P	03/15/10	08/06/10
e 100.00 SHS SPDR LEHMAN INTL TREASURY BD FD	P	11/24/09	05/06/10
f 200.00 SHS SPDR SER TR LEHMAN 1-3 MONTH T-BILL ET	P	11/24/09	03/30/10
g ISHARES BARCLAYS TREASURY	P	11/24/09	02/28/10
h 50000 US TREASURY NOTE SER B	D	VARIOUS	02/15/10
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 25,891.		25,718.	173.
b 27,837.		25,731.	2,106.
c 8,438.		8,188.	250.
d 1,018.		923.	95.
e 5,303.		5,968.	<665.>
f 9,168.		9,172.	<4.>
g		4.	<4.>
h 50,000.		50,993.	<993.>
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			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			173.
b			2,106.
c			250.
d			95.
e			<665.>
f			<4.>
g			<4.>
h			<993.>
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	958.
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



**Reserved  
Client Statement**  
September 1 - September 30, 2010

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
300	AT&T INC Rating: Citigroup : 2M Morgan Stanley : 1 S&P : 1	T	02/05/07	\$ 11,334.00	\$ 37.78	\$ 28.60	\$ 8,580.00	(\$ 2,754.00) LT	5.874%	\$ 504.00
100	ABBOTT LABORATORIES Rating: Citigroup : 2M Morgan Stanley : 1 S&P : 1	ABT	03/09/09	4,689.55	46.895	52.24	5,224.00	534.45 LT	3.368	178.00
100	ALLETE INC (NEW) Rating: S&P*Quantitative : 2	ALE	09/06/07	4,279.00	42.79	36.43	3,643.00	(636.00) LT		
200			04/29/08	8,420.00	42.10	36.43	7,286.00	(1,134.00) LT		
300				12,698.00	42.33		10,928.00	(1,770.00)	4.831	528.00
100	AMGEN INC Rating: Citigroup : 1M S&P : 1	AMGN	05/05/06	6,705.00	67.05	55.11	5,511.00	(1,194.00) LT		
100	CHUBB CORP Rating: Citigroup : 2M Morgan Stanley : 1 S&P : 1	CB	01/27/06	4,722.50	47.225	56.99	5,699.00	976.50 LT		
100			05/02/06	5,218.00	52.18	56.99	5,699.00	481.00 LT		
100			05/05/06	5,246.00	52.46	56.99	5,699.00	453.00 LT		
250			05/30/07	13,722.50	54.89	56.99	14,247.50	525.00 LT		
100			09/06/07	5,081.00	50.81	56.99	5,699.00	618.00 LT		
650				33,880.00	52.292		37,043.50	3,053.50	2.586	862.00
100	COLGATE PALMOLIVE CO Rating: Citigroup : 2L Morgan Stanley : 2 S&P : 1	CL	01/27/06	5,555.00	55.55	76.86	7,686.00	2,131.00 LT		
100			05/02/06	5,947.00	59.47	76.86	7,686.00	1,739.00 LT		
100			05/05/06	5,993.00	59.93	76.86	7,686.00	1,693.00 LT		
100			09/06/07	6,602.00	66.02	76.86	7,686.00	1,084.00 LT		
400				24,097.00	60.243		30,744.00	6,647.00	2.768	848.00
100	CONOCOPHILLIPS Rating: Citigroup : 2H Morgan Stanley : 2 S&P : 1	COP	03/09/09	3,668.80	36.688	57.43	5,743.00	2,074.20 LT	3.83	220.00

**Morgan Stanley  
Smith Barney**

**Reserved  
Client Statement**  
September 1 - September 30, 2010

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
125	E I DU PONT DE NEMOURS & CO Rating: Citigroup : 2M Morgan Stanley : 2 S&P : 3	DD	01/27/06	\$ 4,967.50	\$ 39.74	\$ 44.62	\$ 5,577.50	\$ 610.00 LT	3.675%	\$ 205.00
70	EATON CORP Rating: Citigroup : 1M Morgan Stanley : 2 S&P : 2	ETN	05/02/06	5,412.40	77.32	82.49	5,774.30	361.90 LT		
75			05/05/06	5,856.75	78.09	82.49	6,186.75	330.00 LT		
50			09/06/07	4,719.50	84.39	82.49	4,124.50	(595.00) LT		
185				15,888.65	81.983		16,085.55	96.90	2.812	452.40
100	EMERSON ELECTRIC CO Rating: Citigroup : 2M Morgan Stanley : 2 S&P : 2	EMR	09/06/07	4,858.00	48.58	52.66	5,266.00	408.00 LT		
200			04/29/08	10,634.00	53.17	52.66	10,532.00	(102.00) LT		
300				15,492.00	51.64		15,798.00	306.00	2.544	402.00
48	FRONTIER COMMUNICATIONS CORP Rating: Citigroup : 2S Morgan Stanley : 2 S&P : 1	FTR	03/09/09	331.06	6.898	8.17	392.16	61.10 LT	9.179	36.00
150	GENERAL ELECTRIC CO Rating: Citigroup : 1M Morgan Stanley : 1 S&P : 1	GE	01/27/06	4,942.50	32.95	16.25	2,437.50	(2,505.00) LT		
150			05/02/06	5,152.13	34.347	16.25	2,437.50	(2,714.63) LT		
300			05/30/07	11,306.70	37.689	16.25	4,875.00	(6,431.70) LT		
100			09/06/07	3,939.00	39.39	16.25	1,625.00	(2,314.00) LT		
700				25,340.33	36.20		11,375.00	(13,965.33)	2.953	336.00
150	H J HEINZ CO Rating: Citigroup : 1M Morgan Stanley : 1 S&P : 1	HNZ	01/27/06	5,094.00	33.96	47.37	7,105.50	2,011.50 LT		
100			05/02/06	4,215.00	42.15	47.37	4,737.00	522.00 LT		
100			09/06/07	4,553.00	45.53	47.37	4,737.00	184.00 LT		
350				13,862.00	38.606		16,579.50	2,717.50	3.789	630.00
200	HEWLETT PACKARD CO Rating: Citigroup : 1M Morgan Stanley : 1 S&P : 1	HPQ	05/05/06	6,727.00	33.635	42.07	8,414.00	1,687.00 LT	.78	64.00
100	ITT CORP Rating: Citigroup : 2M Morgan Stanley : 2 S&P : 1	ITT	01/27/06	5,105.00	51.05	46.83	4,683.00	(422.00) LT		
100			05/02/06	5,598.00	55.98	46.83	4,683.00	(915.00) LT		
100			05/05/06	5,654.00	56.54	46.83	4,683.00	(971.00) LT		
100			09/06/07	6,666.00	66.66	46.83	4,683.00	(1,983.00) LT		
400				23,023.00	57.558		18,732.00	(4,291.00)	2.135	400.00
75	JOHNSON & JOHNSON Rating: Citigroup : 1L Morgan Stanley : 2 S&P : 2	JNJ	01/27/06	4,421.25	58.95	61.96	4,647.00	225.75 LT		
100			05/02/06	5,873.00	58.73	61.96	6,196.00	323.00 LT		
100			05/05/06	5,866.00	58.66	61.96	6,196.00	330.00 LT		
225			05/30/07	14,222.25	63.21	61.96	13,941.00	(281.25) LT		

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
100	JOHNSON & JOHNSON	JNJ	09/06/07	\$ 6,167.00	\$ 61.67	\$ 61.96	\$ 6,196.00	\$ 29.00 LT		
600				36,549.50	60.916		37,176.00	626.50	3.486	1,296.00
100	M & T BK CORP Rating: Citigroup : 2M Morgan Stanley : 3 S&P : 1	MTB	03/09/09	3,210.20	32.102	81.81	8,181.00	4,970.80 LT	3.422	280.00
200	MEDTRONIC INC Rating: Citigroup : 1M Morgan Stanley : 2 S&P : 2	MDT	05/05/06	9,660.00	48.30	33.58	6,716.00	(2,944.00) LT		
100			04/29/08	5,019.00	50.19	33.58	3,358.00	(1,661.00) LT		
300				14,679.00	48.93		10,074.00	(4,605.00)	2.68	270.00
300	PAYCHEX INC Rating: Citigroup : 2M Morgan Stanley : 3 S&P : 2	PAYX	02/05/07	12,213.00	40.71	27.49	8,247.00	(3,966.00) LT		
300			05/30/07	11,859.00	39.53	27.49	8,247.00	(3,612.00) LT		
100			09/06/07	4,510.00	45.10	27.49	2,749.00	(1,761.00) LT		
700				28,582.00	40.831		19,243.00	(9,339.00)	4.51	868.00
100	PEPSICO INC Rating: S&P : 1	PEP	05/05/06	5,905.00	59.05	66.44	6,644.00	739.00 LT		
100			02/05/07	6,484.00	64.84	66.44	6,644.00	160.00 LT		
200				12,389.00	61.945		13,288.00	899.00	2.889	384.00
400	PFIZER INC Rating: Citigroup : 2H Morgan Stanley : 1 S&P : 1	PFE	02/05/07	10,794.00	26.985	17.17	6,868.00	(3,926.00) LT	4.183	288.00
87	PROCTER & GAMBLE CO Rating: Citigroup : 1L Morgan Stanley : 2 S&P : 1	PG	01/27/06	5,167.80	59.40	59.97	5,217.39	49.59 LT		
100			03/09/09	4,496.60	44.966	59.97	5,997.00	1,500.40 LT		
187				8,664.40	51.681		11,214.39	1,549.99	3.213	360.35
200	SNAP-ON INC Rating: S&P : 1	SNA	04/29/08	12,080.00	60.40	46.51	9,302.00	(2,778.00) LT	2.58	240.00
300	SYSCO CORP Rating: Citigroup : 2M Morgan Stanley : 2 S&P : 2	SY	02/05/07	10,434.00	34.78	28.52	8,556.00	(1,878.00) LT		
150			09/06/07	4,968.00	33.12	28.52	4,278.00	(690.00) LT		
450				15,402.00	34.227		12,834.00	(2,568.00)	3.506	450.00
175	US BANCORP DEL NEW Rating: Citigroup : 1M Morgan Stanley : 2 S&P : 2	USB	01/27/06	5,185.25	29.63	21.62	3,783.50	(1,401.75) LT		
175			05/02/06	5,418.00	30.96	21.62	3,783.50	(1,634.50) LT		
300			02/05/07	10,737.00	35.79	21.62	6,486.00	(4,251.00) LT		
650				21,340.25	32.831		14,053.00	(7,287.25)	.925	190.00
200	UNILEVER PLC SPONS ADR NEW Rating: Citigroup : 1L Morgan Stanley : 2 S&P : 2	UL	03/09/09	3,457.50	17.287	29.10	5,820.00	2,362.50 LT	4.185	243.60

**Morgan Stanley  
Smith Barney**

**Reserved  
Client Statement**  
September 1 - September 30, 2010

Ref: 00001926 00067156

Account number 356-19694-15 502

PHILIP C KADET TTEE

**Common stocks & options** *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
62	UNITED PARCEL SERVICE CL B Rating: Morgan Stanley . 2	UPS	01/27/06	\$ 4,699.60	\$ 75.80	\$ 66.69	\$ 4,134.78	(\$ 564.82) LT		
75	S&P : 1		05/02/06	6,139.50	81.86	66.69	5,001.75	(1,137.75) LT		
100			05/05/06	8,367.00	83.67	66.69	6,669.00	(1,698.00) LT		
163			05/30/07	11,649.61	71.47	66.69	10,870.47	(779.14) LT		
100			09/06/07	7,501.90	75.019	66.69	6,669.00	(832.90) LT		
500				38,357.61	78.715	66.69	33,345.00	(5,012.61)	2.819	940.00
100	UNITED TECHNOLOGIES CORP Rating: Citigroup : 2M Morgan Stanley . 2 S&P : 1	UTX	03/09/09	3,801.90	38.019	71.23	7,123.00	3,321.10 LT	2.388	170.00
200	VERIZON COMMUNICATIONS Rating: Citigroup . 1M Morgan Stanley . 2 S&P . 2	VZ	03/09/09	5,008.49	25.042	32.59	6,518.00	1,509.51 LT	5.983	390.00
100	WAL-MART STORES INC Rating: Citigroup . 1M S&P : 1	WMT	09/06/07	4,278.90	42.789	53.52	5,352.00	1,073.10 LT		
100			04/29/08	5,747.00	57.47	53.52	5,352.00	(395.00) LT		
200				10,025.90	50.13	53.52	10,704.00	678.10	2.26	242.00
150	WELLS FARGO & CO NEW Rating: Citigroup . 2H Morgan Stanley : 1 S&P . 1	WFC	01/27/06	4,692.75	31.285	25.115	3,767.25	(925.50) LT		
150			05/02/06	5,085.00	33.90	25.115	3,767.25	(1,317.75) LT		
200			05/05/06	6,861.00	34.305	25.115	5,023.00	(1,838.00) LT		
300			02/05/07	10,728.00	35.76	25.115	7,534.50	(3,193.50) LT		
150			09/06/07	5,344.35	35.629	25.115	3,767.25	(1,577.10) LT	.796	180.00
950				32,711.10	34.433	25.115	23,859.25	(8,851.85)		
<b>Total common stocks and options</b>							<b>\$ 426,390.85</b>	<b>\$ 0.00 ST</b>	<b>2.93</b>	

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
70	ISHARES BARCLAYS TREAS INFLATION PROTECTED SECS FD Taxable bond portfolio	TIP	11/24/09	\$ 7,402.28	\$ 105.81	\$ 109.06	\$ 7,634.20	\$ 231.92	2.473%	\$ 188.86
75	ISHARES JP MORGAN EM BOND FD Taxable bond portfolio	EMB	11/24/09	7,719.00	102.92	111.31	8,348.25	629.25	4.888	409.05
80	ISHARES BARCLAYS INTERMED GOVT CR BD FD Taxable bond portfolio	GVI	11/24/09	8,546.40	106.83	110.61	8,948.80	302.40	2.855	252.64
85	ISHARES BARCLAYS INTERMEDIATE CR BD FD Taxable bond portfolio	CIU	11/24/09	9,884.75	104.05	108.41	10,298.95	414.20	4.178	430.35
95	ISHARES BARCLAYS 1-3 YR CD BD FD Taxable bond portfolio	CSJ	11/24/09	9,937.95	104.61	105.045	9,979.28	41.33		
50			05/06/10	5,207.00	104.14	105.045	5,252.25	45.25		
145				15,144.95	104.448		15,231.53	86.58	2.791	425.14
80	ISHARES BARCLAYS SHORT TREAS BD FD Taxable bond portfolio	SHV	03/30/10	8,816.00	110.20	110.24	8,819.20	3.20	.088	8.80
225	ISHARES S&P U.S. PREFERRED STK INDEX FD Taxable bond portfolio	PFF	11/24/09	7,915.50	35.18	39.78	8,950.50	1,035.00	7.227	646.88
225	POWERSHARES GLOBAL EXCHANGE EMERGING MARKETS SOVEREIGN DEBT PORTFOLIO TRADED FD TR Taxable bond portfolio	PCY	11/24/09	5,820.75	25.87	27.88	6,273.00	452.25	5.814	364.73
100	PROSHARES SHORT 20+ YEAR TREAS Taxable bond portfolio	TBF	04/20/10	4,952.00	49.52	40.25	4,025.00	(927.00)		
30			05/07/10	1,370.95	45.698	40.25	1,207.50	(163.45)		
10			07/09/10	436.70	43.67	40.25	402.50	(34.20)		

**Reserved  
 Client Statement**  
 September 1 - September 30, 2010

PHILIP C KADET TTEE Account number 356-74745-19 501

**Exchange traded & closed end funds** *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
10	PROSHARES SHORT 20+ YEAR TREAS Taxable bond portfolio	TBF	09/10/10	\$ 417.78	\$ 41.778	\$ 40.25	\$ 402.50	(\$ 15.28) ST		
150				7,177.43	47.85		6,037.50	(1,139.93)		
125	SPDR SER TR LEHMAN AGGREGATE BD ETF Taxable bond portfolio	LAG	11/24/09	7,064.69	56.517	57.77	7,221.25	156.56 ST	3.197	230.88

Total closed end fund taxable bond allocation

\$ 87,663.18

Total exchange traded funds and closed end funds

\$ 85,491.75

\$ 2,171.43 ST

3.37

\$ 0.00 LT

\$ 2,967.33

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	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PACIFIC ENERGY 7.125% DUE 6/15/14	25,891.	25,718.	0.	PURCHASED	07/08/09	10/05/09
						173.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
25000 PEPCO 6.45% DUE 8/15/12	27,837.	25,731.	0.	PURCHASED	05/11/09	07/02/10
						2,106.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
95.00 SHS ISHARES IBOXX HIGH YLD CORP BOND FD	8,438.	8,188.	0.	PURCHASED	11/24/09	04/20/10
						250.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
130.00 SHS NUVEEN QUALITY PFD INCOME FD	1,018.	923.	0.	0.	95.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
100.00 SHS SPDR LEHMAN INTL TREASURY BD FD	5,303.	5,968.	0.	0.	<665.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
200.00 SHS SPDR SER TR LEHMAN 1-3 MONTH T-BILL ETF	9,168.	9,172.	0.	0.	<4.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ISHARES BARCLAYS TREASURY	0.	4.	0.	0.	<4.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
50000 US TREASURY NOTE SER B	DONATED	VARIOUS	02/15/10
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.
50,000.	50,000.	0.	0.
(F) GAIN OR LOSS			
0.			
CAPITAL GAINS DIVIDENDS FROM PART IV	0.		
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,951.		

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT	2
SOURCE	AMOUNT	
CITIGROUP GLOBAL MKTS	129.	
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	129.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3	
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CITIGROUP GLOBAL MKTS	38,145.	0.	38,145.
TOTAL TO FM 990-PF, PART I, LN 4	38,145.	0.	38,145.

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	750.	375.		375.
TO FORM 990-PF, PG 1, LN 16B	750.	375.		375.

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	4,670.	4,670.			0.
TO FORM 990-PF, PG 1, LN 16C	4,670.	4,670.			0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAXES	369.	0.			0.
TO FORM 990-PF, PG 1, LN 18	369.	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	
NYS FILING FEE	250.	0.			250.
SUPPLIES	650.	325.			325.
TO FORM 990-PF, PG 1, LN 23	900.	325.			575.

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
MORGAN STANLEY SMITH BARNEY 19694 - SEE ATTACHMENT A	460,968.	426,331.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	460,968.	426,331.		

FORM 990-PF

CORPORATE BONDS

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
75000 GENERAL ELEC CAP CORP 4.25% DUE 12/1/10	75,000.	75,449.
75000 GOLDMAN SACHS GROUP 4.75% DUE 7/15/13	74,035.	80,524.
75000 SBC COMMUNICATIONS INC 11/3/04 DUE 9/15/14	74,043.	84,209.
25000 CITIBANK 7.25% DUE 10/15/11	25,136.	26,303.
25000 MARATHON 6.0% DUE 7/1/12	26,191.	26,948.
25000 GOLDMAN SACHS GROUP 5.45% DUE 11/1/12	25,419.	26,962.
25000 GENERAL ELEC CAP CORP 5.45% DUE 1/15/13	25,226.	27,190.
25000 BIRKSHIRE HATHAWAY INC 5.10% DUE 7/15/14	26,756.	27,692.
25000 ALLSTATE 5.0% DUE 8/15/14	25,396.	27,860.
25000 BEAR STERNS CO 5.70% DUE 11/15/14	25,966.	28,189.
50000 DEUTSCHE BANK AG LONDON 2.375% DUE 01/11/2013	50,186.	51,148.
TOTAL TO FORM 990-PF, PART II, LINE 10C	453,354.	482,474.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
477.038 SHS LOOMIS BOND FUND INSTL CL	COST	6,312.	6,774.
562.443 SHS PIMCO TOTAL RETURN FUND CL	COST	6,199.	6,524.
MORGAN STANLEY SMITH BARNEY 74745 - SEE ATTACHMENT B	COST	85,492.	87,663.
TOTAL TO FORM 990-PF, PART II, LINE 13		98,003.	100,961.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BAKER METHODIST CHURCH MAIN & CENTER STREETS EAST AURORA, NY 14052	N/A RELIGIOUS	RELIGIOUS	1,600.
BISON FUND PO BOX 1134 BUFFALO, NY 14205	N/A EDUCATIONAL	501(C)(3)	5,000.
BOYS & GIRLS CLUB OF EAST AURORA 16 PAINE STREET EAST AURORA, NY 14052	N/A YOUTH	501(C)(3)	5,000.
BUFFALO & ERIE COUNTY BOTANICAL GARDENS 2655 SOUTH PARK AVENUE BUFFALO, NY 14218	N/A CULTURAL	501(C)(3)	5,000.
BUFFALO & ERIE COUNTY HISTORICAL SOCIETY 25 NOTTINGHAM COURT BUFFALO, NY 14216	N/A CULTURAL	501(C)(3)	5,000.
BUFFALO OLMSTEAD PARKS CONSERVANCY 84 PARKSIDE AVENUE BUFFALO, NY 14214	N/A CULTURAL	501(C)(3)	5,000.
BUFFALO PHILHARMONIC ORCHESTRA 499 FRANKLIN STREET BUFFALO, NY 14202	N/A CULTURAL	501(C)(3)	15,000.
BUFFALO ZOO 300 PARKSIDE AVENUE BUFFALO, NY 14214	N/A CULTURAL	501(C)(3)	2,000.

EAST AURORA UNION FREE SCHOOL DIST #1 430 MAIN STREET EAST AURORA, NY 14052	N/A EDUCATIONAL	501(C)(3)	5,000.
ROYCROFT CAMPUS CORP 31 SOUTH GROVE STREET EAST AURORA, NY 14052	N/A CULTURAL	501(C)(3)	5,000.
TOWN OF AURORA 5 SOUTH GROVE STREET EAST AURORA, NY 14052	N/A CHARITABLE	MUNICIPALI	2,275.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

55,875.