Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning October 1, 2009, and ending September 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: Nelson Talbott Foundation

Number and street (or P O box number if mail is not delivered to street address): 1422 Euclid Ave — Room/suite: 1044

City or town, state, and ZIP code: Cleveland OH 44115

A Employer identification number: 31-6039441

B Telephone number (see page 10 of the instructions): 216-696-8211

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 3498042

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	91393	91393	91393	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	26880			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		26880		
8	Net short-term capital gain			38864	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Class Action	1796	1796	1796	
12	**Total.** Add lines 1 through 11	120069	120069	132053	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) Port Folio Mgmt	25450	12725	12725	12725
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	4412	732	732	-0-
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) Office	7263	3632	3631	3631
24	**Total operating and administrative expenses.** Add lines 13 through 23	37125	17089	17088	16356
25	Contributions, gifts, grants paid	155325			155325
26	**Total expenses and disbursements.** Add lines 24 and 25	192450	17089	17088	171681
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	(72381)			
b	**Net investment income** (if negative, enter -0-)		102980		
c	**Adjusted net income** (if negative, enter -0-)			114965	

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Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	32748	31861	31861
2	Savings and temporary cash investments	179766	347253	348527
3	Accounts receivable ▶ Interest Rec			
	Less: allowance for doubtful accounts ▶	340	170	170
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S. and state government obligations (attach schedule)	169742	-0-	-0-
b	Investments—corporate stock (attach schedule)	366196	316726	378441
c	Investments—corporate bonds (attach schedule)	2663111	2643512	2731436
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ Accrued Int Purch)			7607
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	3411903	3339522	3498042
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	-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			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	3411903	3339522	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3411903	3339522	

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	3411903
2	Enter amount from Part I, line 27a	2	(72381)
3	Other increases not included in line 2 (itemize) ▶	3	-0-
4	Add lines 1, 2, and 3	4	3339522
5	Decreases not included in line 2 (itemize) ▶	5	-0-
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3339522

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				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) 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	Short term - See Attached			38864
b	Long term - See Attached			(11984)
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 26880

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 . . . **3** 38864

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 page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	157376	3010906	.0523
2007	186400	3976006	.0469
2006	191863	4016445	.0478
2005	180297	3679146	.0490
2004	176913	3524059	.0502

2	**Total** of line 1, column (d) . . .	2	.2462
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	.0492
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . .	4	3,409,239
5	Multiply line 4 by line 3 . . .	5	167735
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	1030
7	Add lines 5 and 6 . . .	7	168,765
8	Enter qualifying distributions from Part XII, line 4 . . .	8	171,681

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	1030
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	1030
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1030
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 1070		
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	1070
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	-0-
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	-0-
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	40 00
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 40 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N	A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ OHIO			
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	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ N/A

14 The books are in care of ▶ S. B. Lemon Telephone no. ▶ 216-696-9211

Located at ▶ 1422 Euclid Ave #1044 Cleve OH ZIP+4 ▶ 44115-2001

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 |

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)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☑ No If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions.)	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. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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		✓

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N.S. Talbott, 1422 Euclid Ave #1044 Cleveland OH 44115	Trustee	-0-	-0-	-0-
A L Fabens III 127 Public Sq Cleveland OH 44115	Trustee	-0-	-0-	-0-
E P Talbott 440 Bryn Mawr Bala Cynwyd PA 19004	Trustee	-0-	-0-	-0-

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3123369
b	Average of monthly cash balances	1b	335499
c	Fair market value of all other assets (see page 24 of the instructions) Interest Rec.	1c	2288
d	**Total** (add lines 1a, b, and c)	1d	3461156
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	-0-
3	Subtract line 2 from line 1d	3	3461156
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	51917
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3409239
6	**Minimum investment return.** Enter 5% of line 5	6	170462

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

1	Minimum investment return from Part X, line 6			1	170462
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1030		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1030
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	169432
4	Recoveries of amounts treated as qualifying distributions			4	-0-
5	Add lines 3 and 4			5	169432
6	Deduction from distributable amount (see page 25 of the instructions)			6	-0-
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	169432

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	171681
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	-0-
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	-0-
b	Cash distribution test (attach the required schedule)	3b	-0-
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	171681
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1030
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	170651

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				169432
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			- 0 -	
b Total for prior years: 20____,20____,20____		- 0 -		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008 3798				
f **Total** of lines 3a through e	3798			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 171681				
a Applied to 2008, but not more than line 2a			- 0 -	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		- 0 -		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	- 0 -			
d Applied to 2009 distributable amount				169432
e Remaining amount distributed out of corpus	2249			
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	6047			
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 page 27 of the instructions		- 0 -		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			- 0 -	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				- 0 -
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	- 0 -			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	- 0 -			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	6047			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008 3798				
e Excess from 2009 2249				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a 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 page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See attached			general	
Total . . . . ▶ **3a**				155325
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	91393	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	26880	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a Class action			14	1796	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				120069	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 120069

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	N/A

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Nelson D Talbott | 5/2/11 | Trustee

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ▶ ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code		EIN ▶	
		Phone no.	

THE NELSON TALBOTT F OUNDATION
#31-6039441
FORM 990-PF
YEAR ENDING 9/30/10

PART I Line 18 Taxes

Federal Taxes	732
Foreign Taxes	3,480
State Taxes	200
TOTAL	4,412

PART II Line 10 Investments- Securities

Investment	Cost	Market Value
U.S. & Gov.		
Corp. Bonds	316,726	378,441
Corp. Stock	2,643,512	2,731,436
Accrued Interest		7,607
TOTAL	2,960,238	3,117,484

NELSON TALBOTT FOUNDATION
31-6039441 FORM 990 PF

MAYO INVESTMENT ADVISERS LLC
PORTVUE - TALF.LCW

PART II

PORTFOLIO VALUATION FOR
TALBOTT FOUNDATION

AS OF DATE: September 30, 2010

	SECURITY DESCRIPTION		COST/ SHARE	09/30 PRICE	TOTAL COST	MARKET VALUE	ANNUAL INCOME	CURR. YIELD	% TOT
	CASH AND CASH EQUIVALENTS								
	CASH						12,374	3.7	9.7
	FIXED INCOME								
	CORPORATE BONDS								
50,000	BANK OF AMERICA	7.375% 05/15/14	99.45	114.94	49,723	57,468	3,688	6.4	1.7
50,000	BANK OF AMERICA	7.625% 06/01/19	99.24	118.59	49,622	59,293	3,813	6.4	1.7
50,000	BOSTON SCIENTIFIC	5.500% 11/15/15	76.00	107.37	38,000	53,687	3,125	5.8	1.6
50,000	CITIGROUP INC DTD 04/11/0	5.500% 04/11/13	88.00	107.28	44,000	53,642	2,750	5.1	1.6
50,000	GENERAL ELEC CAP 5.500% 11/15/11		100.00	100.44	50,000	50,220	2,750	5.5	1.5
50,000	PFIZER INC	4.450% 03/15/12	99.86	105.26	49,932	52,632	2,225	4.2	1.5
50,000	SMITHFIELD FOODS 7% 8/01/11		70.90	103.00	35,450	51,500	3,500	6.8	1.5
350,000	CORPORATE BONDS	TOTAL			316,726	378,441	21,850	5.8	11.0
	EQUITY								
	COMMON STOCKS								
9,000	A T & T INC (NEW)		25.95	28.60	233,509	257,400	15,120	5.9	7.5
2,000	ABBOTT LABS		44.55	52.24	89,094	104,480	3,520	3.4	3.0
1,000	ANADARKO PETE CORP		45.50	57.05	45,502	57,050	360	0.6	1.7
3,500	ARCHER DANIELS MIDLAND		32.62	31.92	114,159	111,720	2,100	1.9	3.2
2,500	BANK OF AMERICA		14.82	13.10	37,060	32,756	100	0.3	1.0

Nelson Talbott Foundation

#31-6039441 Form 990PF

MAYO INVESTMENT ADVISERS LLC
PORTVUE - TALF.LCW

PORTFOLIO VALUATION FOR
TALBOTT FOUNDATION

Part II

AS OF DATE: September 30, 2010

	SECURITY DESCRIPTION	COST/ SHARE	09/30 PRICE	TOTAL COST	MARKET VALUE	ANNUAL INCOME	CURR. YIELD	% TOT
2,000	BANK OF NEW YORK MELLON CORPCOM	27.20	26.13	54,393	52,260	720	1.4	1.5
3,000	BARRICK GOLD CORP COM	36.13	46.29	108,399	138,870	1,440	1.0	4.0
1,000	CHESAPEAKE ENERGY CORP COM	41.18	22.65	41,182	22,650	300	1.3	0.7
500	CHEVRONTEXACO CORPORATION	60.44	81.05	30,219	40,525	1,440	3.6	1.2
1,000	CISCO SYS INC	20.90	21.90	20,895	21,900			0.6
12,500	CITIGROUP INC.	3.15	3.91	39,375	48,875			1.4
5,000	COMCAST CORP NEW COM CL A	19.95	18.08	99,768	90,400	1,890	2.1	2.6
1,500	CONAGRA INC	15.41	21.94	23,115	32,910	1,380	4.2	1.0
2,500	DELL INC COM	14.53	12.97	36,316	32,425			0.9
500	DEVON ENERGY CORP NEW COM	64.33	64.74	32,165	32,370	320	1.0	0.9
1,500	E M C CORP MASS	15.40	20.31	23,096	30,465			0.9
1,000	ENCANA CORP COM	23.96	30.23	23,961	30,230			0.9
8,500	FRONTIER COMMUNICATIONS CORP COM	7.86	8.17	66,775	69,445	6,375	9.2	2.0
5,000	GENERAL ELECTRIC	27.00	16.25	134,996	81,250	2,400	3.0	2.4
1,000	HALLIBURTON CO	32.95	33.07	32,952	33,070	360	1.1	1.0
1,300	HESS CORP	57.94	59.12	75,317	76,856	520	0.7	2.2
600	INTERNATIONAL BUSINESS MACHINES	127.73	134.14	76,637	80,484	1,560	1.9	2.3
4,000	KROGER CO	21.39	21.66	85,576	86,640	1,680	1.9	2.5
1,000	LILLY ELI & CO	52.22	36.53	52,220	36,530	1,960	5.4	1.1
2,500	MARSH & MCLENNAN COS INC COM	28.88	24.12	72,200	60,300	2,100	3.5	1.8
6,000	MICROSOFT CORP	26.58	24.49	159,506	146,940	3,840	2.6	4.3
1,000	MOSAIC COMPANY	40.84	58.76	40,842	58,760	200	0.3	1.7
2,500	MYLAN LABS INC	6.59	18.81	16,485	47,025			1.4
1,500	NEWMONT MNG CORP	47.39	62.81	71,083	94,215	900	1.0	2.7
2,500	NEWS CORP CL A	12.41	13.06	31,034	32,650	375	1.1	0.9
1,500	OMNICARE INC COM	23.02	23.88	34,525	35,820	195	0.5	1.0
7,500	PFIZER INC	18.20	17.17	136,502	128,775	5,400	4.2	3.7
5,000	SAIC INC COM	17.04	15.98	85,192	79,900			2.3
1,000	SUNCOR ENERGY INC	31.56	32.55	31,559	32,550	400	1.2	0.9
7,500	TALISMAN ENERGY INC COM	17.92	17.49	134,411	131,175	1,875	1.4	3.8
1,000	TIME WARNER INC COM	17.91	30.65	17,912	30,650	850	2.8	0.9

MAYO INVESTMENT ADVISERS LLC
30 ROWES WHARF, SUITE 500
BOSTON, MASSACHUSETTS 02110
TELEPHONE: 617.897.5800
FACSIMILE: 617.897.5801

NELSON TALBOTT FOUNDATION
#31-6039441 . FORM 990 PF

MAYO INVESTMENT ADVISERS LLC
PORTVUE - TALF.LCW

PART II

PORTFOLIO VALUATION FOR
TALBOTT FOUNDATION

AS OF DATE: September 30, 2010

	SECURITY DESCRIPTION		COST/ SHARE	09/30 PRICE	TOTAL COST	MARKET VALUE	ANNUAL INCOME	CURR. YIELD	% TOT
1,500	TRAVELERS COMPANIES INC		42.66	52.10	63,989	78,150	2,160	2.8	2.3
1,000	UNUM GROUP COM		19.90	22.15	19,900	22,150	370	1.7	0.6
2,500	VALERO ENERGY		19.84	17.51	49,590	43,775	500	1.1	1.3
2,000	WAL MART STORES INC		51.05	53.52	102,103	107,040	2,420	2.3.	3.1
	COMMON STOCKS	TOTAL			2,643,512	2,731,436	65,130	2.4	79.3
	TOTAL HOLDINGS			$	2,960238	3,109,877	99,354	2.9	100.0
	ACCRUED INTEREST					7,607			
	SOLD INTEREST								
	TOTAL HOLDINGS WITH INTEREST					3,117,484			

NELSON TALBOTT FND
31-6039441 FORM 990PF
Y/e 9/30/10

MAYO INVESTMENT ADVISERS LLC
PORTVUE - TALF.LSK

SCHEDULE OF REALIZED GAINS AND LOSSES
TALBOTT FOUNDATION

PART IV

FOR THE PERIOD FROM 10/01/09 THROUGH 09/30/10

Page 1 of 3

	SECURITY DESCRIPTION	ORIGINAL COST	PURCHASE DATE	PROCEEDS	SALE DATE	GAIN OR (-LOSS)
Short-term (Max tax rate 35.0%)						
500	CVS/CAREMARK CORP	13,031 85	02/26/09	17,944 53	10/01/09	4,912 68
59,000	U S TREAS BILLS DTD 11/20/08 11/19/09	58,819 31	03/18/09	58,819.31	11/19/09	0.00
111,000	U S TREAS BILLS DTD 11/20/08 11/19/09	110,922 30	06/03/09	110,922 30	11/19/09	0.00
500	WAL MART STORES INC	25,132 00	06/10/09	27,120 00	11/19/09	1,988.00
500	BIOGEN IDEC INC COM	24,038 10	04/20/09	23,785 33	12/02/09	-252 77
500	ROGERS COMMUNICATIONS INC CL B	13,449 25	10/05/09	16,052 14	12/07/09	2,602 89
151	AOL INC COM	2,178 55	03/27/09	3,691 74	12/11/09	1,513.19
0 454	AOL INC COM	6.56	03/27/09	10 48	12/11/09	3.92
3	AOL INC COM	50 65	04/09/09	73 35	12/11/09	22 70
0.090	AOL INC COM	1.53	04/09/09	2 10	12/11/09	0 57
50,000	ANADARKO PETE 8.700% 03/15/19	49,469.50	03/03/09	63,062.50	01/05/10	13,593 00
500	INTERNATIONAL PAPER CO	12,680 45	01/21/10	11,124.10	02/04/10	-1,556 35
500	KROGER CO	10,772 50	06/23/09	10,705.11	02/04/10	-67.39
500	BANK OF NEW YORK MELLON CORPCOM	13,730 40	11/16/09	14,432 32	02/19/10	701 92
500	YAHOO INC COM	8,111 05	11/12/09	8,353 61	04/06/10	242 56
2,500	CITIGROUP INC.	7,875 00	12/16/09	10,774 31	04/07/10	2,899 31
500	YAHOO INC COM	8,111 05	11/12/09	9,455 09	04/15/10	1,344 04
500	CISCO SYS INC	10,060 00	05/06/09	13,265 62	05/05/10	3,205 62
500	KROGER CO	10,772 50	06/23/09	11,283.60	05/05/10	511 10
1,000	CVS/CAREMARK CORP	30,701.80	06/10/09	34,969 20	06/02/10	4,267.40
500	CORNING INC	7,890.25	10/12/09	8,023 81	07/01/10	133.56
500	YAHOO INC COM	8,111 05	11/12/09	7,544 87	07/20/10	-566 18
100	INTERNATIONAL BUSINESS MACHINES	12,880 93	05/12/10	12,748 11	08/16/10	-132 82
500	CORNING INC	7,890 25	10/12/09	8,924 94	09/21/10	1,034.69
500	INTERNATIONAL PAPER CO	12,680 45	01/21/10	10,510 42	09/23/10	-2,170 03
1,000	YAHOO INC COM	16,222 10	11/12/09	14,149 76	09/23/10	-2,072 34
1,000	YAHOO INC COM	16,097 80	03/05/10	14,149 76	09/23/10	-1,948.04
500	MOSAIC COMPANY	21,619.10	05/25/10	31,050 57	09/24/10	9,431 47
100	DELL INC COM	1,435 00	12/29/09	1,279.14	09/29/10	-155.86
400	DELL INC COM	5,739.00	12/29/09	5,116 55	09/29/10	-622 45
	Short-term TOTAL	$520,480 28		$559,344 67		$38,864.39

Nelson Talbott Fnd
#31-6039441 Form 990PF
Y/E 9/30/10

MAYO INVESTMENT ADVISERS LLC
PORTVUE - TALF.LSK

SCHEDULE OF REALIZED GAINS AND LOSSES
TALBOTT FOUNDATION

Part IV

FOR THE PERIOD FROM 10/01/09 THROUGH 09/30/10

Page 2 of 3

Long-term (Max tax rate 15.0%)

	SECURITY DESCRIPTION	ORIGINAL COST	PURCHASE DATE	PROCEEDS	SALE DATE	GAIN OR (-LOSS)
500	CORNING INC	12,194.00	03/24/08	7,335.21	10/02/09	-4,858.79
500	BARRICK GOLD CORP COM	10,015.70	09/23/04	19,765.84	10/09/09	9,750.14
500	MARSH & MCLENNAN COS INC COM	14,146.20	06/02/06	12,579.67	10/14/09	-1,566.53
200	ANADARKO PETE CORP	8,148.22	01/10/07	13,503.73	10/21/09	5,355.51
500	MICROSOFT CORP	12,665.00	09/23/05	14,361.58	10/26/09	1,696.58
1,000	MYLAN LABS INC	10,260.80	03/11/08	16,485.37	11/03/09	6,224.57
500	OMNICARE INC COM	21,566.95	09/29/06	11,994.39	11/12/09	-9,572.56
500	EQT CORP COM	34,151.20	04/21/08	21,456.34	11/16/09	-12,694.86
500	TALISMAN ENERGY INC COM	10,376.10	10/18/07	8,660.07	11/20/09	-1,716.03
500	EQT CORP COM	34,529.40	04/25/08	20,945.46	12/02/09	-13,583.94
500	CORNING INC	13,472.20	05/02/08	9,602.70	12/16/09	-3,869.50
500	CORNING INC	13,020.00	05/12/08	9,602.70	12/16/09	-3,417.30
500	MYLAN LABS INC	5,130.40	03/11/08	9,533.65	12/16/09	4,403.25
1,000	CITIGROUP INC.	18,118.40	10/14/08	3,502.51	01/05/10	-14,615.89
500	CITIGROUP INC	6,697.80	10/30/08	1,751.25	01/05/10	-4,946.55
1,000	CITIGROUP INC.	5,415.70	11/20/08	3,502.51	01/05/10	-1,913.19
500	CONAGRA INC	11,577.50	06/12/08	11,709.69	01/05/10	132.19
500	TALISMAN ENERGY INC COM	10,178.10	10/26/07	9,694.05	01/06/10	-484.05
500	OMNICARE INC COM	18,185.20	10/31/06	12,489.84	01/27/10	-5,695.36
500	CONAGRA INC	10,076.00	06/27/08	12,458.74	03/03/10	2,382.74
500	CONAGRA INC	10,076.00	06/27/08	12,405.34	03/04/10	2,329.34
500	UNUM GROUP COM	8,777.15	05/25/06	12,039.74	03/16/10	3,262.59
500	MYLAN LABS INC	5,130.40	03/11/08	11,408.30	03/22/10	6,277.90
500	TRAVELERS COMPANIES INC	21,498.65	06/05/06	26,682.01	03/22/10	5,183.36
500	CISCO SYS INC	13,148.25	05/23/07	13,279.83	03/24/10	131.58
500	CENOVUS ENERGY INC COM	11,564.37	12/16/05	15,025.74	04/15/10	3,461.37
500	CENOVUS ENERGY INC COM	11,001.01	01/26/06	15,025.75	04/15/10	4,024.74
500	J P MORGAN CHASE & CO	11,248.90	01/16/09	23,915.44	04/15/10	12,666.54
500	MYLAN LABS INC	5,130.40	03/11/08	11,084.81	05/03/10	5,954.41
1,000	CISCO SYS INC	26,296.50	05/23/07	26,531.25	05/05/10	234.75
500	TALISMAN ENERGY INC COM	10,178.10	10/26/07	8,264.86	05/05/10	-1,913.24
500	TALISMAN ENERGY INC COM	8,963.60	12/14/07	8,264.86	05/05/10	-698.74
500	TALISMAN ENERGY INC COM	7,747.05	02/08/08	8,264.86	05/05/10	517.81
200	TIME WARNER INC COM	3,561.84	03/27/09	6,463.89	05/05/10	2,902.05
500	COMCAST CORP NEW COM CL A	8,814.24	12/27/05	9,351.59	05/10/10	537.35
200	ABBOTT LABS	10,595.12	04/30/08	9,509.43	05/24/10	-1,085.69
500	VALERO ENERGY	9,393.10	11/14/08	8,879.85	05/26/10	-513.25
1,000	VALERO ENERGY	20,058.70	04/20/09	17,759.69	05/26/10	-2,299.01
300	ANADARKO PETE CORP	12,264.06	02/22/07	14,256.23	06/04/10	1,992.17
500	CONAGRA INC	6,912.60	12/03/08	12,059.79	06/08/10	5,147.19
750	COMCAST CORP NEW COM CL A	13,013.65	12/30/05	12,980.92	07/01/10	-32.73
250	COMCAST CORP NEW COM CL A	4,423.78	04/03/06	4,326.98	07/01/10	-96.80
500	CORNING INC	13,020.00	05/12/08	8,023.81	07/01/10	-4,996.19
500	LILLY ELI & CO	28,110.00	07/09/07	17,139.70	07/07/10	-10,970.30
500	E M C CORP MASS	7,929.20	01/30/08	9,792.68	07/12/10	1,863.48
500	TIME WARNER INC COM	8,904.61	03/27/09	15,914.53	07/28/10	7,009.92
500	OMNICARE INC COM	20,408.65	12/18/06	10,982.26	08/05/10	-9,426.39

NELSON TALBOTT FND
31-6039441 FORM 990PF
Y/E 9/30/10

MAYO INVESTMENT ADVISERS LLC
PORTVUE - TALF LSK

SCHEDULE OF REALIZED GAINS AND LOSSES
TALBOTT FOUNDATION

PART IV FOR THE PERIOD FROM 10/01/09 THROUGH 09/30/10

	SECURITY DESCRIPTION	ORIGINAL COST	PURCHASE DATE	PROCEEDS	SALE DATE	GAIN OR (-LOSS)
500	BARRICK GOLD CORP COM	10,015 70	09/23/04	22,897.26	08/26/10	12,881.56
200	ANADARKO PETE CORP	8,176 04	02/22/07	10,342 56	09/03/10	2,166 52
500	CONAGRA INC	6,912 60	12/03/08	10,863.26	09/27/10	3,950 66
1,500	FRONTIER COMMUNICATIONS CORP COM	20,049.90	10/26/04	12,374 79	09/27/10	-7,675 11
300	ABBOTT LABS	15,892 68	04/30/08	15,614.58	09/28/10	-278 10
500	E M C CORP MASS	7,929 20	01/30/08	10,699 81	09/28/10	2,770.61
500	OMNICARE INC COM	19,714 40	03/12/07	11,439.55	09/28/10	-8,274.85
	Long-term TOTAL	$686,785 32		$674,801 25		$-11,984.07

NELSON TALBOTT FOUNDATION
FED ID#31-6039441
YEAR ENDING 9/30/2010
LIST OF DONATIONS

NAME	ADDRESS	CITY	CK DATE	CK AMT	ACKNOWLMT
American Bird Conservancy	P.O. Box 249	The Plains, VA 20198-9803	8/16/2010	40 00	general
Basal Cell Carcinoma Nevus Syndrome	P O Box 321	Burton, OH 44021	3/1/2010	50 00	general
Bat Conservation International	P O. Box 140434	Austin, TX 78714-9977	7/25/2010	100 00	general
Black Swamp Bird Observatory	P O. Box 228	Oak Harbor, OH 43449	6/21/2010	100 00	general
Brookings Institute	1775 Massachusetts Ave , NW	Washington, DC 20036-2188	8/23/2010	23,000 00	general
Bryn Mawr Presbyterian Church	625 Montgomery Avenue	Bryn Mawr PA 19010	4/26/2010	1,500 00	general
Buddhayana Foundation	204 Spring Street	Marion, MA 02738	9/13/2010	50 00	general
Case Western Reserve University	10900 Euclid Avenue	Cleveland, OH 44106-7001	8/23/2010	5,000 00	general
City Club of Cleveland	850 Euclid Avenue, 2nd Floor	Cleveland, OH 44114-9671	9/13/2010	250.00	general
Cleve Council on World Affairs	75 Public Square	Cleveland, OH 44113-2001	7/26/2010	1,000 00	general
Cleveland Botanical Gardens	11030 East Boulevard	Cleveland, OH 44106	6/21/2010	7,000 00	general
Cleveland Botanical Gardens	11030 East Boulevard	Cleveland, OH 44106	9/21/2010	3,000 00	general
Cleveland Carbon Fund	Wade Oval	Cleveland, Ohio	11/16/2009	400 00	general
Cleveland Foodbank	15500 South Waterloo Road	Cleveland, Ohio 44110	7/25/2010	100.00	general
Cleveland Institute of Art	Wade Oval	Cleveland, Ohio 44106	6/7/2010	500 00	general
Cleveland Institute of Art	11141 East Boulevard	Cleveland, OH 44106	6/14/2010	2,500 00	general
Cleveland Institute of Music	11141 East Boulevard	Cleveland,OH 44106	6/14/2010	100 00	general
Cleveland Museum of Art	11150 East Boulevard	Cleveland, OH 44106	8/23/2010	2,500.00	general
Cleveland Museum of Nat History	Wade Oval	Cleveland, Ohio 44106	1/25/2010	2,500 00	general
Cleveland Zoological Society	P O Box 09281	Cleveland, OH 44109	8/23/2010	1,000.00	general
Conservation Center for Art & Historical Artifacts	264 South 23rd Street	Philadelphia, PA 19103	4/26/2010	2,500 00	general
Cornell Lab of Ornithology	159 Sapsucker Woods Road	Ithaca, NY 14850-1999	7/25/2010	100.00	general
Cuyahoga Valley National Park Association	4570 Akron-Peninsula Road	Peninsula, OH 44264	6/14/2010	100 00	general
Ducks Unlimited	One Waterfowl Way	Memphis, TN 38120	7/25/2010	100 00	general
Earth Day Coalition	3606 Bridge Avenue	Cleveland, Ohio 44113	11/16/2009	500 00	general
EarthWatch Ohio	2062 Murrray Hill	Cleveland, Ohio 44106	9/21/2010	100 00	general
Environ & Energy Study Instit	1112 16th Street, NW Suite 300	Washington, DC 20036	8/23/2010	250 00	general
Environmental Defense	257 Park Ave South	New York, NY 10010	7/25/2010	2,000.00	general
Franklin & Marshall College	P O. Box 3003	Lancaster, PA 17604-3003	4/26/2010	300 00	general
FRAXA Research Foundation	P O.Box 935	WestNewbury,MA 01985	8/23/2010	400 00	general
Geauga County Habitat for Humanity	P O Box21 10894 Kinsman Rd	Newbury, OH 44065	7/25/2010	100 00	general
Global Solutions Education Fund	418 7th Street SE	Washington, DC 20003-2796	9/21/2010	75 00	general
Graduate Fellowship Fund, Penn Arts & Science	3451 Walnut Street	Philadelphia, PA 19104-6205	4/26/2010	100 00	general
Grantmakers Forum	37 West Broad Street, Suite 800	Columbus, OH 443215	3/15/2010	525 00	general
Harvard Grad School of Education	3 Garden Street	Cambridge, MA 02138	8/23/2010	200.00	general
Hathaway Brown	1600 North Park Blvd	Shaker Hts,OH 44122	1/25/2010	100 00	general
Hathaway Brown	1600 North Park Blvd	Shaker Hts,OH 44122	8/23/2010	100 00	general
Hathaway Brown	1600 North Park Blvd	Shaker Hts,OH 44122	4/26/2010	250 00	general
Hathaway Brown Annual Fund	19600 North Park Blvd	Shaker Hts OH 44122	8/23/2010	250 00	general

NELSON TALBOTT FOUNDATION
FED ID#31-6039441
YEAR ENDING 9/30/2010
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NAME	ADDRESS	CITY	CK DATE	CK AMT	ACKNOWLMT
Hiram College	P O Box 67	Hiram, Ohio 44234	10/12/2009	100 00	general
Historical Society of Pennsylvania	c/o S Smith, 274 Hoyt Street	Philadelphia, PA 19107	4/26/2010	2,500 00	general
Holden Arboretum	9500 Sperry Road	Kirkland,OH 44904-5172	7/14/2010	70 00	general
Holden Arboretum	9500 Sperry Road	Kirkland,OH 44904-5172	9/13/2010	500 00	general
Hopewell Inn	9637 State Road 534	Mesopotamia,OH 44439	6/16/2010	165 00	general
Hopewell Inn	9637 State Road 534	Mesopotamia,OH 44439	7/25/2010	200 00	general
Horizons of Greater Washington	3000 Cathedral Ave NW	Washington, DC 20008	8/23/2010	500 00	general
Hotchiss School		Lakeville, CT 06039	8/23/2010	300 00	general
Hotchkiss School	Annual Fund Office	Lakeville, CT 06039	6/14/2010	200 00	general
Ideastream	1375 Euclid Avenue	Cleveland, OH 44115	9/13/2010	1,000 00	general
Internt Rescue Committee	c/o S.Smith, 274 Hoyt Street	Brooklyn, NY 11217	2/1/2010	1,000 00	general
Internt Rescue Committee	P.O. Box 96651	Washington, DC 20090-6651	3/1/2010	100.00	general
Komen NEOhio Race for the Cure	10819 Magnolia Drive	Cleveland,OH 44106	9/21/2010	500 00	general
Lancaster County Historical Society	230 North President Avevue	Lancaster, PA 17603-312	4/26/2010	100 00	general
Land Trust Alliance	1660 L Street NW, Suite 1100	Washington, DC 20036	9/27/2010	100 00	general
LCV- Education Fund	1920 L Street, NW Suite 800	Washington, DC 20036	4/12/2010	1,000 00	general
League of Cons Voter Ed Fund	1920 L Street, NW Suite 800	Washington, DC 20036	2/1/2010	2,000.00	general
Maine Central Institute	125 S. Main Street	Pittsfield, ME 04967	4/26/2010	1,300.00	general
Manomet Center for Conservation Sciences	P. O Box 1770	Manomet, MA 02345-1770	7/25/2010	200 00	general
Maret School	3000 Cathedral Ave. NW	Washington, DC 20008	4/12/2010	10,000.00	general
Maret School	3000 Cathedral Ave. NW	Washington, DC 20008	9/21/2010	8,500.00	general
Muhlenberg College	2400 West Chew Street	Allentown, PA 18104-5586	4/26/2010	150.00	general
Musical Arts Association	Severance Hall	Cleveland, OH 44106	6/14/2010	2,500 00	general
National Audubon Society-Ohio	692 North High Street #208	Columbus,OH 43215	9/21/2010	250 00	general
Nature Cons -Ohio Chapter	6375 Riverside Drive,Suite 100	Dublin, Ohio 43017	9/21/2010	5,000.00	general
New England Cognitive Center	151 New Park Ave. Suite 9	Hartford, CT 06106-3100	8/16/2010	100 00	general
Ohio Environmental Council	1207 Grandview Ave., Suite 201	Columbus, OH 43212	7/26/2010	1,000 00	general
Ohio League of Conser Voter Ed Fu	180 Academy Ct.	Gahanna, Ohio 43230	9/21/2010	400 00	general
Old Takoma Business Association	6935 Laurel Ave. #7	Takoma Park, MD 20912	7/14/2010	1,500 00	general
PA Federation of Museums and Historical Soc			4/26/2010	100 00	general
Planned Parenthood Fed - Metro Washington	P O Box 97166	Washington, DC 20077-7542	8/23/2010	100 00	general
Planned Parenthood of Northeast Ohio	444 West Exchange Street	Akron, Ohio 44302-1711	9/21/2010	100 00	general
Recovery Resources	3950 Chester Avenue	Cleveland, OH 44114	4/12/2010	1,000 00	general
Salvation Army	P O Box 15149	Cleveland,OH 44115	7/25/2010	50 00	general
Skidmore College	815 North Broadway	Saratoga Springs, NY 12866	4/26/2010	150 00	general
Skidmore College	815 North Broadway	Saratoga Springs, NY 12866	8/23/2010	500 00	general
St. Paul's Episcopal Church	2747 Fairmount Blvd	ClevelandHts OH 44106	7/26/2010	1,000 00	general
St Anthony Education Foundation	P O Box 876	Ithaca, NY 14851-0876	3/15/2010	100 00	general
Student Conservation Fund	P O Box 550	Charlestown,NH 03603	8/23/2010	100 00	general

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FED ID#31-6039441
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LIST OF DONATIONS

NAME	ADDRESS	CITY	CK DATE	CK AMT	ACKNOWLMT
The Academy in Manayunk	169 Conarroe Street	Philadephia, PA 19127	4/26/2010	250 00	general
The Children's Hospital Foundation	34 Street & Civic Center Blvd	Philadephia, PA 19104-4399	4/26/2010	250 00	general
The Nature Conservance	P.O. Box 6014	Albert Lea, MN 56007-9984	9/13/2010	100 00	general
The Peregrine Fund	5668 W Flying Hawk LN	Boise, Idaho 83709-7289	5/3/2010	100 00	general
The WILDS	14000 International Road	Columbus,OH 43732	7/25/2010	500 00	general
Trinty College	300 Summit Street	Hartford, CT 06106-3100	4/26/2010	150 00	general
Trout Unlimited Inc.	P.O.Box 7400	Wolly Bugger, WV 25438	9/13/2010	100.00	general
Trust for Public Land	1422 Euclid Avenue, Suite 446	Cleveland, Ohio 44115	12/21/2009	1,000.00	general
Union Fire Assn	149 Montgomery Avenue	Bala Cynwyd, PA 19004	4/26/2010	100.00	general
Union of Concerned Scientists	P.O. Box 9105	Cambridge, MA 02238-9923	8/16/2010	100 00	general
United Way Services	3100 Euclid Avenue	Cleveland,Ohio 44115	3/1/2010	3,000 00	general
University Circle Inc	10831 Magnolia Drive	Cleveland, OH 4106	9/21/2010	250.00	general
University of Delaware	Office of Dev., Rees Hall	Newark, DE 19716	4/26/2010	100 00	general
University School	2785 Center Road	ChagrinFalls,OH 44022	9/13/2010	100 00	general
Vassar College		Poughkeepsie,NY 12601	9/21/2010	100.00	general
W.K S.U. - FM	P O Box 5190	Kent, OH 44242	7/25/2010	50 00	general
Wardlaw-Hartridge School	1295 Inman Avenue	Edison, NJ 08820	8/23/2010	50.00	general
Wellesley College	106 Central Street	Wellesley, MA 02181	9/21/2010	50.00	general
Wellesley College	106 Central Street	Wellesley, MA 02181	4/26/2010	2,500.00	general
Wesleyan University	318 High Street	Middletown, CT06459	8/23/2010	250.00	general
Western Reserve Land Conservancy	P O. Box 314	Novelty, OH 44072	6/21/2010	500.00	general
WFM-IGP	708 3rd Ave FL24	New York, NY 10164-4097	9/21/2010	100.00	general
Wilderness Society	900 Seventeenth St. NW	Washington DC 20090	7/25/2010	100 00	general
Williams College	75 Park Street	Williamstown,MA 01267-2114	9/13/2010	50 00	general
Williams College Alumni Fund	P.O.Box 425	Williamstown,MA 01267	8/23/2010	500 00	general
Winterhur Museum	Route 52 Kennett Pike	Winterthur,Del 19735	4/26/2010	500.00	general
Woodlyn School	445 Upper Gulph Rd.	Strafford PA 19087-5498	4/26/2010	200 00	general
World Affairs Council of America			1/11/2010	10,000.00	general
World Affairs Council of America	1200 18th St NW, Suite 902	Washington, DC 20036	12/15/2009	15,000 00	general
World Affairs Council of america			7/14/2010	5,000 00	general
World Wildlife Fund	1255 Twenty-Third Street, NW	Washington,DC 20037	9/21/2010	1,000.00	general
Yale Alumni Fund	P O Box 803	New Haven, CT 06503	6/21/2010	50.00	general
Yale Alumni Fund Class of 1943		New Haven CT 06511	6/21/2010	50 00	general
Yale F & E School	205 Prospect Street	New Haven CT 06511	9/21/2010	10,000 00	general
				155,325 00	