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

2010

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 2010, or tax year beginning , 2010, and ending

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

C.T.W. FUND, INC. 1433 MIDLINE ROAD AMSTERDAM, NY 12010	A Employer identification number 14-1787317 B Telephone number (see the instructions) 518-842-2963 C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), 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	
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 1,288,255.	
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))				
REVENUE				
1 Contributions, gifts, grants, etc, received (att sch).				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	16,268.	16,268.	16,268.	
4 Dividends and interest from securities	33,118.	33,118.	33,118.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	2,831.			
b Gross sales price for all assets on line 6a 568,854.				
7 Capital gain net income (from Part IV, line 2)		2,831.		
8 Net short-term capital gain			19,581.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	52,217.	52,217.	68,967.	
ADMINISTRATIVE AND EXPENSES				
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) SEE ST 1	7,555.			7,555.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule X see instr) SEE STM 2	857.	70.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 3	17,968.	12,799.		5,169.
24 Total operating and administrative expenses. Add lines 13 through 23.	26,380.	12,869.		12,724.
25 Contributions, gifts, grants paid PART XV	67,075.			67,075.
26 Total expenses and disbursements. Add lines 24 and 25	93,455.	12,869.	0.	79,799.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-41,238.			
b Net investment income (if negative, enter -0-)		39,348.		
c Adjusted net income (if negative, enter -0-)			68,967.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
ASSETS	1	Cash — non-interest-bearing		15,858.	19,481.	19,481.	
	2	Savings and temporary cash investments		191,745.	157,429.	157,429.	
	3	Accounts receivable					
		Less: allowance for doubtful accounts					
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)					
	7	Other notes and loans receivable (attach sch)	1,216.	STATEMENT 4			
		Less: allowance for doubtful accounts			1,216.	1,216.	
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments — U.S. and state government obligations (attach schedule)	STATEMENT 5		203,298.	138,180.	142,043.
	b	Investments — corporate stock (attach schedule)	STATEMENT 6		628,027.	724,167.	743,886.
	c	Investments — corporate bonds (attach schedule)					
	11	Investments — land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)						
12	Investments — mortgage loans			237,647.	196,342.	196,342.	
13	Investments — other (attach schedule)	STATEMENT 7		27,618.	28,155.	27,858.	
14	Land, buildings, and equipment basis						
	Less: accumulated depreciation (attach schedule)						
15	Other assets (describe)						
16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item l)			1,305,409.	1,264,970.	1,288,255.	
LIABILITIES	17	Accounts payable and accrued expenses			799.		
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, & other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe)					
	23	Total liabilities (add lines 17 through 22)			0.	799.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			<input checked="" type="checkbox"/>			
	24	Unrestricted		1,305,409.	1,264,171.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			<input type="checkbox"/>			
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, building, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see the instructions)			1,305,409.	1,264,171.		
31	Total liabilities and net assets/fund balances (see the instructions)			1,305,409.	1,264,970.		

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	1,305,409.
2	Enter amount from Part I, line 27a	2	-41,238.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	1,264,171.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	1,264,171.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a PUBLICALLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b PUBLICALLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 244,824.		225,243.	19,581.
b 324,030.		340,780.	-16,750.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			19,581.
b			-16,750.
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	2,831.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8]	3	19,581.

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	86,400.	1,232,824.	0.070083
2008	95,347.	1,396,202.	0.068290
2007	97,002.	1,558,035.	0.062259
2006	85,908.	1,556,064.	0.055209
2005	108,228.	1,615,879.	0.066978

2 Total of line 1, column (d)	2	0.322819
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.064564
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,256,789.
5 Multiply line 4 by line 3	5	81,143.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	393.
7 Add lines 5 and 6	7	81,536.
8 Enter qualifying distributions from Part XII, line 4	8	79,799.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instr.)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	787.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3 Add lines 1 and 2	3	787.
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	787.
6 Credits/Payments:		
a 2010 estimated tax pmnts and 2009 overpayment credited to 2010	6 a	
b Exempt foreign organizations – tax withheld at source	6 b	
c Tax paid with application for extension of time to file (Form 8868)	6 c	
d Backup withholding erroneously withheld	6 d	
7 Total credits and payments Add lines 6a through 6d	7	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	12.
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	799.
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 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
1 c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <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? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4 b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <u>NY</u>		
8 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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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 ▶ <u>EILEEN MACVEAN</u> Telephone no. ▶ <u>518-842-2963</u> Located at ▶ <u>1433 MIDLINE ROAD AMSTERDAM NY</u> ZIP + 4 ▶ <u>12010</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15	N/A ▶ <input type="checkbox"/> N/A		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country ▶	16	Yes	No X

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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20__ , 20__ , 20__ , 20__		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20__ , 20__ , 20__ , 20__		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2010 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 2010)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

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

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

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

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

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

	5b	N/A
	6b	X
	7b	

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		0.	0.	0.

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

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

Total number of other employees paid over \$50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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 (see instructions)

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

	Amount
1 N/A	

2	

All other program-related investments See instructions	
3	

Total. Add lines 1 through 3	0.

BAA

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a Average monthly fair market value of securities	1a	192,257.
b Average of monthly cash balances	1b	1,082,455.
c Fair market value of all other assets (see instructions)	1c	1,216.
d Total (add lines 1a, b, and c)	1d	1,275,928.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	1,275,928.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	19,139.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,256,789.
6 Minimum investment return. Enter 5% of line 5	6	62,839.

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

1 Minimum investment return from Part X, line 6	1	62,839.
2a Tax on investment income for 2010 from Part VI, line 5	2a	787.
b Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	787.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	62,052.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	62,052.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	62,052.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	79,799.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	79,799.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	79,799.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				62,052.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years. 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	29,366.			
b From 2006	8,853.			
c From 2007	20,458.			
d From 2008	26,457.			
e From 2009	25,619.			
f Total of lines 3a through e	110,753.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 79,799.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2010 distributable amount				62,052.
e Remaining amount distributed out of corpus	17,747.			
5 Excess distributions carryover applied to 2010 (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	128,500.			
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 2009. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	29,366.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	99,134.			
10 Analysis of line 9:				
a Excess from 2006	8,853.			
b Excess from 2007	20,458.			
c Excess from 2008	26,457.			
d Excess from 2009	25,619.			
e Excess from 2010	17,747.			

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 2010, enter the date of the ruling

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a 'Assets' alternative test – enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c 'Support' alternative test – enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

1 Information Regarding Foundation Managers:

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

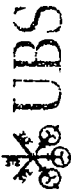
3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 9				
Total				▶ 3a 67,075.
b Approved for future payment				
Total				▶ 3b

C.T.W. Fund Inc
 Form 990-PF
 12/31/10
 ID# 14-1787317

Schedule of Investments- Page 2 Part II

	Beginning Book	End of Year	
		Book	FMV
Investments- US Line 10a			
USB #WE 43044 WN US government	203,298	138,180	142,043
	<u>203,298</u>	<u>138,180</u>	<u>142,043</u>
Investments-Corporate Stock Line 10b			
USB #WE 43044 WN Common Stock	291,919	297,040	308,543
USB #WE 43044 WN Mutual Funds	43,904	339,247	343,215
USB #WE 43044 WN preferred securities	92,323	47,062	48,828
USB #WE 43044 WN other equity	40,817	40,817	43,300
	<u>468,963</u>	<u>724,167</u>	<u>743,886</u>
Investments-Other Line 13			
DWS US Govt Securities	12,618	13,155	12,858
McGinnSmith & Co- Equities	15,000	15,000	15,000
	<u>27,618</u>	<u>28,155</u>	<u>27,858</u>
 Total Investments	 <u>699,879</u>	 <u>890,502</u>	 <u>913,787</u>



Portfolio Management Program
December 2010

Account name: C T W FUND, INC
Friendly account name: CTW Fndation
Account number: WE 43044 WN

Your Financial Advisor
COHEN, CHAPIN, BARBERA
212-626-8500/800-458-1764

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Dec 1 (\$)	Closing balance on Dec 31 (\$)	Price per share on Dec 31 (\$)	Average rate	Dividend/Interest period	Days in period
Cash	0.00	3.23				
RMA MONEY MKT PORTFOLIO	14,367.51	28,801.11	1.00	0.01%	Nov 23 to Dec 26	34
Total	\$14,367.51	\$28,804.34				

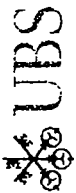
Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
AETNA INC								
Symbol AET Exchange NYSE								
EAI \$12 Current yield 0.13%	Aug 17, 09	300,000	29.569	8,870.70	30.510	9,153.00	282.30	LT
APPLE INC								
Symbol AAPL Exchange OTC								
Security total								
BAIDU INC ADS REPSNTG CL A ORD								
SHS								
Symbol BIDU Exchange OTC	Nov 11, 10	200,000	114.355	22,871.10	96.530	19,305.00	-3,565.10	ST
BANK OF AMER CORP								
Symbol BAC Exchange NYSE								
EAI \$37 Current yield 0.30%	Apr 12, 10	914,000	18.670	17,064.38	13.340	12,192.76	-4,871.62	ST



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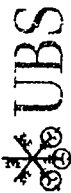


Friendly account name: CTW Fndation
 Account number WE 43044 WN

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
BRISTOL MYERS SQUIBB CO								
Symbol BMY Exchange NYSE								
EAI \$194 Current yield 4.98%	Aug 11, 09	147,000	22,009	3,235.41	26.480	3,892.56	657.15	LT
ENERGY CORP NEW								
Symbol ETR Exchange NYSE								
EAI \$930 Current yield 4.69%	Oct 17, 06	80,000	83,660	6,693.40 ¹	70.830	5,666.40	-1,027.00	LT
	Oct 26, 07	200,000	119,000	23,800.00	70.830	14,166.00	-9,634.00	LT
Security total		280,000		30,493.40		19,832.40	-10,661.00	
FREEMPORT-MCMORAN COPPER & GOLD INC								
Symbol FCX Exchange NYSE								
EAI \$578 Current yield 1.67%	Oct 19, 10	75,000	93,866	7,039.95	120.090	9,006.75	1,966.80	ST
	Nov 3, 10	214,000	96,706	20,695.08	120.090	25,699.26	5,004.18	ST
Security total		289,000		27,735.03		34,706.01	6,970.98	
INTL BUSINESS MACH								
Symbol IBM Exchange NYSE								
EAI \$130 Current yield 1.77%	Apr 3, 09	50,000	102,180	5,109.00	146.760	7,338.00	2,229.00	LT
KRAFT FOODS INC CL A								
Symbol KFT Exchange NYSE								
EAI \$401 Current yield 3.68%	Jul 20, 06	71,968	27,300	1,964.82 ¹	31.510	2,267.71	302.89	LT
	Oct 19, 06	69,200	27,550	1,906.89 ¹	31.510	2,180.49	273.60	LT
	Oct 23, 06	96,880	27,760	2,689.61 ¹	31.510	3,052.69	363.08	LT
	Oct 24, 06	41,520	27,270	1,132.55 ¹	31.510	1,308.30	175.75	LT
	Dec 26, 06	66,432	29,140	1,936.35 ¹	31.510	2,093.27	156.92	LT
Security total		346,000		9,630.22		10,902.46	1,272.24	
MORGAN STANLEY								
Symbol MS Exchange NYSE								
EAI \$60 Current yield 0.74%	Jan 4, 10	300,000	31,017	9,305.25	27.210	8,163.00	-1,142.25	ST
PHILIP MORRIS INTL INC								
Symbol PM Exchange NYSE								
EAI \$492 Current yield 4.38%	Nov 3, 10	192,000	59,168	11,360.33	58.530	11,237.76	-122.57	ST
PROCTER & GAMBLE CO								
Symbol PG Exchange NYSE								
EAI \$1,156 Current yield 2.99%	Jan 21, 10	250,000	60,077	15,019.25	64.330	16,082.50	1,063.25	ST
	Aug 4, 10	350,000	60,539	21,188.83	64.330	22,515.50	1,326.67	ST

continued next page



Portfolio Management Program
December 2010

Account name: C T W FUND, INC
Friendly account name: CTW Fndatton
Account number: WE 43044 WN

Your Financial Advisor
COHEN, CHAPIN, BARBERA
212-626-8500/800-458-1764

Your assets - Equities - Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		600 000		36,208 08		38,598 00	2,389 92	
VERIZON COMMUNICATIONS INC								
Symbol VZ Exchange NYSE								
EAI \$2,209 Current yield 5.45%	Oct 12, 10	1,133 000	32 390	36,697 87	35 780	40,538 74	3,840 87	ST
YAMANA GOLD INC CAD								
Symbol AU Exchange NYSE								
EAI \$252 Current yield 0.94%	Feb 28, 08	109 000	18 310	1,995 79	12 800	1,395 20	-600 59	LT
	Mar 13, 08	190 000	18 930	3,596 70	12 800	2,432 00	-1,164 70	LT
	May 22, 09	304 000	10 727	3,261 25	12 800	3,891 20	629 95	LT
	Jun 4, 09	350 000	11 250	3,937 50	12 800	4,480 00	542 50	LT
	Oct 12, 09	432 000	12 538	5,416 63	12,800	5,529 60	112 97	LT
	Oct 12, 09	17 000	12 457	211 78	12 800	217 60	5 82	LT
	Nov 10, 09	383 000	12 577	4,817 18	12 800	4,902 40	85 22	LT
	Oct 19, 10	115 000	10 766	1,238 15	12 800	1,472 00	233 85	ST
	Dec 2, 10	200 000	12 039	2,407 84	12 800	2,560 00	152 16	ST
Security total		2,100 000		26,882 82		26,880 00	-2 82	
Total				\$297,040.04		\$308,542.93	\$11,502.89	

Total estimated annual income: \$6,451

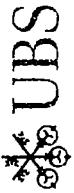
1 Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
ISHARES MSCI EMERGING MARKETS INDEX FUND								
Symbol EEM Exchange NYSE								
EAI \$297 Current yield 1.36%	Mar 24, 10	181 000	41 318	7,478 61	47 642	8,623 20	1,144 59	ST
	Apr 26, 10	279 000	43 250	12,066 75	47 642	13,292 12	1,225 37	ST
Security total		460 000		19,545 36		21,915 32	2,369 96	
ISHARES TRUST S&P GLOBAL MATERIALS INDEX FUND								
Symbol MXI Exchange NYSE								
EAI \$181 Current yield 1.65%	Aug 6, 08	150 000	70 279	10,541 97	73 250	10,987 50	445 53	LT

continued next page





Friendly account name: CTW Fndation
 Account number: WE 43044 WN

Your assets > Equities > Closed end funds & Exchange traded products (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
Total				\$30,087.33		\$32,902.82	\$2,815.49	

Total estimated annual income: \$478

Fixed income

Corporate bonds and notes

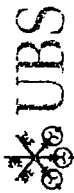
Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accreted original issue discount (OID) if you have made a tax

election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
JP MORGAN CHASE & CO MED TERM NTS RATE 05 375% MATURES 01/15/14 ACCRUED INTEREST \$495.69 CUSIP 46623ECT4 Moody Aa3 S&P A+ EAI \$1.075 Current yield 4.94%	Sep 30, 09	20,000,000	107,909	21,581.80	108,795	21,759.00	177.20	LT
GOLDMAN SACHS GROUP INC UNITS RATE 05 150% MATURES 01/15/14 ACCRUED INTEREST \$474.94 CUSIP 38143UAB7 Moody A1 S&P A EAI \$1.030 Current yield 4.78%	Feb 11, 09	20,000,000	96,178	19,235.60	107,706	21,541.20	2,305.60	LT
Total		\$40,000,000		\$40,817.40		\$43,300.20	\$2,482.80	

Total accrued interest: \$970.63

Total estimated annual income: \$2,105



Portfolio Management Program
December 2010

Account name: C T W FUND, INC
Friendly account name: CTW Fndation
Account number: WE 43044 WN

Your Financial Advisor
COHEN, CHAPIN, BARBERA
212-626-8500/800-458-1764

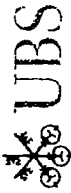
Your assets • Fixed income (continued)

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
ISHARES BARCLAYS 1-3 YR TREAS BOND FD								
Symbol SHY Exchange AMEX	Mar 13, 09	200 000	83 957	16 791 56	83 980	16 796 00	4 44	LT
EAI \$346 Current yield 1 03%	Sep 22, 09	200 000	83 857	16 771 50	83 980	16 796 00	24 50	LT
Security total		400 000		33 563 06		33 592 00	28 94	
ISHARES BARCLAYS TIPS BOND FUND								
Symbol TIP Exchange NYSE	Apr 29, 08	200 000	106 909	21 381 98	107 520	21 504 00	122 02	LT
EAI \$1,885 Current yield 2 50%	Sep 3, 08	200 000	105 150	21 030 00	107 520	21 504 00	474 00	LT
	Sep 22, 08	200 000	104 370	20 874 00	107 520	21 504 00	630 00	LT
	Jan 15, 10	100 000	105 120	10 512 00	107 520	10 752 00	240 00	ST
Security total		700 000		73 797 98		75 264 00	1,466 02	
ISHARES JP MORGAN USD EMERGING MARKET'S BOND FUND								
Symbol EMB Exchange NYSE	Dec 2, 10	75 000	107 84C	8 088 00	107 080	8 031 00	-57 00	ST
EAI \$414 Current yield 5 16%								
MARKET VECTORS HIGH YIELD MJUNI ETF								
Symbol HYD Exchange NYSE	Sep 2, 10	400 000	30 919	12 367 80	28 510	11 404 00	-963 80	ST
EAI \$702 Current yield 6 16%								
PIMCO HIGH INCOME FUND								
Symbol PHK Exchange NYSE	Dec 2, 10	1,075 000	13 148	14,134 97	12 710	13,863 25	-471 72	ST
EAI \$1,625 Current yield 11 51%	Earnings	36 000	12 178	438 41	12 71C	457 56	19 15	
Security total		1,111 000		14,573 38		14,120 81	-452 57	
POWERSHARES ETF TRUST II BUILD AMER BOND PORTFOLIO								
Symbol BAB Exchange NYSE	Apr 13, 10	1,672 000	25 180	42,100 96	25 080	41,933 76	-167 20	ST
EAI \$3,363 Current yield 5 89%	Apr 20, 10	605 000	25 149	15,215 16	25 080	15,173 40	-41 76	ST

continued next page





Friendly account name: CTW Fndation
Account number: WE 43044 WN

Your assets, Fixed income, Closed end funds & Exchange traded products (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		2,277,000		57,316.12		57,107.16	-208.96	
SPDR SER TRUST BARCLAYS								
CAPITAL HIGH YIELD ETF								
Symbol JNK Exchange NYSE								
EAI \$6.105 Current yield 9.35%	Sep 10, 09	495,000	36.710	18,171.55	39.710	19,656.45	1,484.90	LT
	Aug 4, 10	1,150,000	39.400	45,310.00	39.710	45,666.50	356.50	ST
Security total		1,645,000		63,481.55		65,322.95	1,841.40	
Total				\$263,187.89		\$264,841.92	\$1,654.03	

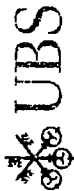
Total estimated annual income: \$14,440

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
JP MORGAN CHASE CAP X								
7.000%								
DUE 02/15/32 CALLABLE								
Symbol JPM PRJ Exchange NYSE								
EAI \$5.25 Current yield 6.91%	Feb 6, 04	300,000	27.120	8,138.76 ¹	25.310	7,593.00	-545.76	LT
PRUDENTIAL FINL INC								
CUML 9.000%								
DUE 06/15/38 CALLABLE								
Symbol PHR Exchange NYSE								
EAI \$3.375 Current yield 8.18%	Sep 22, 09	1,000,000	25.865	25,865.00	27.490	27,490.00	1,625.00	LT
	Oct 12, 09	300,000	26.182	7,854.60	27.490	8,247.00	392.40	LT
	Oct 30, 09	200,000	26.020	5,204.00	27.490	5,498.00	294.00	LT
Security total		1,500,000		38,923.60		41,235.00	2,311.40	
Total				\$47,062.36		\$48,828.00	\$1,765.64	

Total estimated annual income: \$3,900

¹ Indicates cost basis information provided by you or another third party. UBS FS has not verified this information and does not guarantee its accuracy.



Portfolio Management Program
December 2010

Account name: C T W FUND, INC
Friendly account name: CTW Fndation
Account number: WE 43044 WN

Your Financial Advisor:
COHEN, CHAPIN, BARBERA
212-625-8500/800-458-1764

Your assets • Fixed income (continued)

Government securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accreted original issue discount (OID). If you have made a

tax election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization.

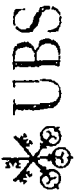
Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
FNMA								
RATE 5.0000% MATURES 03/15/11								
ACCRUED INTEREST \$566.80								
CUSIP 31359MHK2								
EAI \$963	May 09, 06	10,000,000	100.960	10,066.64	101.050	10,105.00	38.36	LT
	Aug 22, 06	25,000,000	101.960	25,492.19	101.050	25,262.50	-229.69	LT
Security total		35,000,000		35,558.83		35,367.50	-191.33	
USTSY INFL PROT BOND								
RATE 2.0000% DUE 04/15/12								
CURRENT PAR VALUE 53,389								
ACCRUED INTEREST \$227.99								
EAI \$1,078	Feb 02, 09	50,000,000	100.953	54,407.30	103.633	55,846.78	1,439.48	LT
USTSY INFL PROT NOTE								
RATE 2.0000% DUE 01/15/14								
CURRENT PAR VALUE 47,345								
ACCRUED INTEREST \$434.85								
EAI \$947	May 01, 09	40,000,000	101.835	48,213.57	107.359	50,829.11	2,615.54	LT
Total		\$125,000,000		\$138,179.70		\$142,043.39	\$3,863.69	
Total accrued interest:								
Total estimated annual income:								

Total accrued interest: \$1,229.64

Total estimated annual income: \$2,988

¹ Indicates cost basis information provided by you or another third party. UBS FS has not verified this information and does not guarantee its accuracy.





Friendly account name CTW Fndation
 Account number WE 43044 WN

Your assets (continued)

Broad commodities

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
MARKET VECTORS AGRIBUSINESS								
ETF								
Symbol MOO Exchange NYSE	Jul 24, 08	200 000	55 609	11,121.96	53 540	10,708.00	-413.96	LT
EAI. \$131 Current yield 0.61%	Jan 15, 10	200 000	45 750	9,150.00	53 540	10,708.00	1,558.00	ST
Security total		400 000		20,271.96		21,416.00	1,144.04	
MARKET VECTORS ETF TR JR GOLD								
MINERS ETF								
Symbol GDJX Exchange NYSE	Dec 13, 10	603 000	42 620	25,700.21	39 890	24,053.67	-1,646.54	ST
Total				\$45,972.17		\$45,469.67	-\$502.50	

Total estimated annual income \$131

Your total assets

	Value on Dec 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	28,804.34	3.14%	28,804.34	6,451.00	11,502.89
Equities					
Common stock	308,542.93		297,040.04		
Closed end funds & Exchange traded products	32,902.82		30,087.33	478.00	2,815.49
Total equities	341,445.75	37.24%	327,127.37	6,929.00	14,318.38
Fixed income					
Corporate bonds and notes	43,300.20		40,817.40	2,105.00	2,482.80
Closed end funds & Exchange traded products	264,841.92		263,187.89	14,440.00	1,654.03
Preferred securities	48,828.00		47,062.36	3,900.00	1,765.64
Government securities	142,043.39		138,179.70	2,988.00	3,863.69
Total accrued interest	2,200.27				
Total fixed income	501,213.78	54.66%	489,247.35	23,433.00	9,766.16
Broad commodities					
Closed end funds & Exchange traded products	45,469.67	4.96%	45,972.17	131.00	-502.50
Total	\$916,933.54	100.00%	\$891,151.23	\$30,493.00	\$23,582.04

Handwritten notes and calculations:

- Cost: 504,900
- 343,215
- 142,043
- 885,929
- 343,215
- 617 39247
- 617 39247
- 45,469.67
- 45,972.17
- 891,151.23
- 128,844.51
- 66,569.37
- 865,644.92
- 355,909 10 N642

C.T.W. FUND, INC.

14-1787317

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 7,555.			\$ 7,555.
TOTAL	<u>\$ 7,555.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 7,555.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	\$ 70.	\$ 70.		
NET INVESTMENT INCOME TAX	787.			
TOTAL	<u>\$ 857.</u>	<u>\$ 70.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BAD DEBTS 3	\$ 3.			\$ 3.
BANK FEES	5.			5.
CONTRACT SERVICES	3,240.			3,240.
FILING FEES	340.			340.
INVESTMENT FEES	12,799.	\$ 12,799.		
MISCELLANEOUS	147.			147.
OFFICER/DIRECTOR INSURANCE	1,434.			1,434.
TOTAL	<u>\$ 17,968.</u>	<u>\$ 12,799.</u>	<u>\$ 0.</u>	<u>\$ 5,169.</u>

STATEMENT 4
FORM 990-PF, PART II, LINE 7
OTHER NOTES AND LOANS RECEIVABLE

NOTES AND LOANS REPORTED SEPARATELY	BOOK VALUE	FAIR MARKET VALUE	DOUBTFUL ACCOUNTS ALLOWANCE
BORROWER'S NAME: BRIAN BURRELL			
BORROWER'S TITLE:			
DATE OF NOTE:			
MATURITY DATE:			
REPAYMENT TERMS: MONTHLY			
INTEREST RATE: 7.75%			
SECURITY PROVIDED: NONE			
PURPOSE OF LOAN:			

C.T.W. FUND, INC.

14-1787317

STATEMENT 4 (CONTINUED)
FORM 990-PF, PART II, LINE 7
OTHER NOTES AND LOANS RECEIVABLE

BORROWER RELATIONSHIP: NONE

CONSIDERATION:

CONSIDERATION FMV:

ORIGINAL AMOUNT:

BALANCE DUE:

DOUBTFUL ACCT. ALLOW.:

	\$	1,216.	\$	1,216.		
			\$			0.
TOTAL	\$	<u>1,216.</u>	\$	<u>1,216.</u>		

ALLOWANCE FOR DOUBTFUL ACCOUNTS	\$	<u>0.</u>
NET OTHER NOTES/LOANS REC. - BOOK VALUE	\$	<u><u>1,216.</u></u>

STATEMENT 5
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

<u>U.S. GOVERNMENT OBLIGATIONS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
UBS - SEE SCHEDULE	COST	\$ 138,180.	\$ 142,043.
		\$ 138,180.	\$ 142,043.
TOTAL		<u>\$ 138,180.</u>	<u>\$ 142,043.</u>

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

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
UBS - SEE SCHEDULE	COST	\$ 724,167.	\$ 743,886.
TOTAL		<u>\$ 724,167.</u>	<u>\$ 743,886.</u>

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

<u>OTHER PUBLICLY TRADED SECURITIES</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
150 SHS. MCGINN SMITH CDT PFD 1987 ADJ	COST	\$ 15,000.	\$ 15,000.
1209.072 SHS. DWS US GOV. SEC. FUND A	COST	13,155.	12,858.
TOTAL		<u>\$ 28,155.</u>	<u>\$ 27,858.</u>

C.T.W. FUND, INC.

14-1787317

STATEMENT 8
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
WILLIAM E. MOORE 25 CRESCENT AVE. AMSTERDAM, NY 12010	DIRECTOR 0	\$ 0.	\$ 0.	\$ 0.
NORBETA KRUPCZAK 7 DEAL PLACE AMSTERDAM, NY 12010	VICE PRESIDENT 1.00		0.	0.
R. ELIZABETH LONG P.O. BOX 466 HAGAMAN, NY 12086	TREASURER 1.00		0.	0.
NICHOLAS ZABAWSKY P.O. BOX 459 AMSTERDAM, NY 12010	VICE PRESIDENT 1.00		0.	0.
DEBRA MAREK 752 MCDONALD DRIVE FORT JOHNSON, NY 12070	PRESIDENT 2.00		0.	0.
AMANDA AUComPAUGH 470 MCDUGALL RD PATTERSONVILLE, NY 12137	SECRETARY 1.00		0.	0.
FELIX CANTENA 479 LOG CITY RD AMSTERDAM, NY 12010	DIRECTOR 1.00		0.	0.
JENNIFER PETTEYS 699 KAHN RD FT. PLAINS, NY 13339	DIRECTOR 1.00		0.	0.
PAT AUComPAUGH 470 MCDUGALL RD PATTERSONVILLE, NY 12137	DIRECTOR 1.00		0.	0.
TOTAL		\$ 0.	\$ 0.	\$ 0.

C.T.W. FUND, INC.

14-1787317

**STATEMENT 9
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
AMSTERDAM FREE LIBRARY 28 CHURCH STREET AMSTERDAM, NY 12010	NONE		GENERAL SUPPORT	\$ 5,000.
SANFORD HOUSE 69 GUY PARK AVE. AMSTERDAM, NY 12010	NONE		GENERAL SUPPORT	8,000.
INMAN SENIOR CITIZEN CENTER 53 GUY PARK AVE. AMSTERDAM, NY 12020	NONE		GENERAL SUPPORT	5,000.
CATHOLIC CHARITIES FOOD PANTRY 1 KIMBALL STREET AMSTERDAM, NY 12010	NONE		GENERAL SUPPORT	5,000.
WALTER ELWOOD MUSEUM 300 GUT PARK AVE. AMSTERDAM, MY 12010	NONE		GENERAL SUPPORT	4,000.
YMCA 58 N. PAWLING STREET HAGAMAN, NY 12086	NONE		GENERAL SUPPORT	5,000.
AMH FOUNDATION 4988 STATE HIGHWAY 7 AMSTERDAM, NY 12010	NONE		GENERAL SUPPORT	3,000.
FORT PLAIN CENTRAL SCHOOL 1 WEST STREET FORT PLAIN, NY 13339	NONE		SCHOLARSHIP FUND	4,000.
ST. JOHNSVILLE HIGH SCHOOL 44 CENTER STREET ST. JOHNSVILLE, NY 13452	NONE		SCHOLARSHIP FUND	4,000.
CANAJOHARIE CENTRAL SCHOOL 136 SCHOLASTIC WAY CANAJOHARIE, NY 13317	NONE		SCHOLARSHIP FUND	4,000.
FONDA/FULTONVILLE HIGH SCHOOL 112 OLD JOHNSTOWN ROAD FONDA, NY 12068	NONE		SCHOLARSHIP FUND	4,000.
AMSTERDAM HIGH SCHOOL 11 LIBERTY STREET AMSTERDAM, NY 12010	NONE		SCHOLARSHIP FUND	4,000.

C.T.W. FUND, INC.

14-1787317

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
FULMONT HEAD START 208 TRUAX ROAD AMSTERDAM, NY 12010	NONE		GENERAL SUPPORT	\$ 6,000.
UNITED METHODIST CHURCH 37 GOLF COURSE RD AMSTERDAM, NY 12010			GENERAL SUPPORT	75.
MONTGOMERY COUNTY YOUTH BUREAU 20 PARK STREET FONDA, NY 12068	NONE		GENERAL SUPPORT	6,000.
			TOTAL	\$ <u>67,075.</u>