

Department of the Treasury
Internal Revenue Service (77)**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No. 1545-0052

2008**Note:** The foundation may be able to use a copy of this return to satisfy state reporting requirements.**For calendar year 2008, or tax year beginning** 10/01 , **2008, and ending** 9/30 , 2009**G** Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the
IRS label.
Otherwise,
print
or type.
See Specific
Instructions.The Eustace Foundation
c/o Cabrini Asset Management, Inc.
700 S. Henderson Road # 202
King of Prussia, PA 19406**A** Employer identification number

22-2664349

B Telephone number (see the instructions)

610-945-1655

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, column (c), line 16) **J** Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

▶ \$ 20,391,709.

(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 the instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (att sch)

4,500,000.

2 Cl ☒ if the foundn is not req to att Sch B**3** Interest on savings and temporary cash investments

450.

450.

450.

4 Dividends and interest from securities

319,209.

319,209.

319,209.

5a Gross rents**b** Net rental income or (loss)**6a** Net gain/(loss) from sale of assets not on line 10

1,022,275.

b Gross sales price for all assets on line 6a. 3,262,159.**7** Capital gain net income (from Part IV, line 2)

1,022,275.

8 Net short-term capital gain**9** Income modifications**10a** Gross sales less returns and allowances**b** Less: Cost of goods sold.**c** Gross profit/(loss) (att sch)**11** Other income (attach schedule)**12 Total.** Add lines 1 through 11

5,841,934.

1,341,934.

319,659.

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).**c** Other prof fees (attach sch)**17** Interest**18** Taxes (attach schedule). See Stmt 1

14,108.

14,108.

14,108.

19 Depreciation (attach sch) and depletion**20** Occupancy**21** Travel, conferences, and meetings**22** Printing and publications**23** Other expenses (attach schedule)

See Statement 2

104,828.

104,828.

104,828.

24 Total operating and administrative expenses. Add lines 13 through 23 .

118,936.

118,936.

118,936.

25 Contributions, gifts, grants paid Stmt 3

887,625.

887,625.

26 Total expenses and disbursements. Add lines 24 and 25.

1,006,561.

118,936.

118,936.

887,625.

27 Subtract line 26 from line 12:**a Excess of revenue over expenses and disbursements.**

4,835,373.

b Net investment income (if negative, enter -0-)

1,222,998.

c Adjusted net income (if negative, enter -0-)

200,723.

SCANNED DEC 31 2009

REVENUE

ADMINISTRATIVE
AND
EXPENSESRECEIVED
DEC 08 2009
3026
OGDEN, UT
RS-OSC

p 21

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			
	2	Savings and temporary cash investments	980,367.	174,215.	174,215.
	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)			
		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)			
	b	Investments — corporate stock (attach schedule)	5,962,457.	8,178,070.	10,155,783.
	c	Investments — corporate bonds (attach schedule)	2,970,000.	6,364,058.	6,544,896.
	11	Investments — land, buildings, and equipment: basis			
LIABILITIES		Less: accumulated depreciation (attach schedule)			
	12	Investments — mortgage loans	1,000,500.	1,000,500.	1,000,500.
	13	Investments — other (attach schedule)	1,875,975.	1,907,829.	2,516,315.
	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 I)	12,789,299.	17,624,672.	20,391,709.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
NET FUND ASSETS OR BALANCES	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.	0.	
		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, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	12,789,299.	17,624,672.	
	30	Total net assets or fund balances (see the instructions)	12,789,299.	17,624,672.	
	31	Total liabilities and net assets/fund balances (see the instructions)	12,789,299.	17,624,672.	

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	12,789,299.
2	Enter amount from Part I, line 27a	2	4,835,373.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	17,624,672.
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	17,624,672.

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 See Statement 4

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) 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(l) Gains (Column (h)
gain minus column (k), but not less
than -0-) or Losses (from column (h))

a

b

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

1,022,275.

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

0.

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)

N/A

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))

2007

2006

2005

2004

2003

2 Total of line 1, column (d)

2

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

4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5

4

5 Multiply line 4 by line 3

5

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

7 Add lines 5 and 6

7

8 Enter qualifying distributions from Part XII, line 4

8

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 letter: _____ (attach copy of ruling letter if necessary — see instructions)			
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	24,460.
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	24,460.
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	24,460.
6 Credits/Payments:			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a	7,200.	
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	7,200.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	17,260.	
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 2009 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes.		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> PA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

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Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>http://fdncenter.org/grantmaker/eustace</u>	13	X	
14	The books are in care of <u>J. Eustace Wolfington</u> Telephone no. <u>610-945-1655</u> Located at <u>700 S. Henderson Rd., Suite 202 King of Prus</u> ZIP + 4 <u>19406</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 <u>15</u>		N/A	N/A

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
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. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
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 2008 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 2008.)	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 2008?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:**(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?☐ Yes ☒ No**(2)** Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?☐ Yes ☒ No**(3)** Provide a grant to an individual for travel, study, or other similar purposes?☐ Yes ☒ No**(4)** Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)?

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?N/A ☐ Yes ☐ No

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

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

6b X

If you answered 'Yes' to 6b, also 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 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
J. Eustace Wolfington 821 Spring Mill Road Bryn Mawr, PA 19010	Trustee 1.00	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.

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Form 990-PF (2008)

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	11,200,832.
b Average of monthly cash balances	1b	749,705.
c Fair market value of all other assets (see instructions)	1c	6,380,925.
d Total (add lines 1a, b, and c)	1d	18,331,462.
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	18,331,462.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	274,972.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,056,490.
6 Minimum investment return. Enter 5% of line 5	6	902,825.

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	902,825.
2a Tax on investment income for 2008 from Part VI, line 5	2a	24,460.
b Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	24,460.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	878,365.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	878,365.
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	878,365.

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	887,625.
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	887,625.
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	887,625.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				878,365.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	570,842.			
b From 2004				
c From 2005	344,498.			
d From 2006				
e From 2007	60,522.			
f Total of lines 3a through e	975,862.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 887,625.				
a Applied to 2007, 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 2008 distributable amount				878,365.
e Remaining amount distributed out of corpus	9,260.			
5 Excess distributions carryover applied to 2008. (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	985,122.			
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 2007. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				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 2003 not applied on line 5 or line 7 (see instructions).	570,842.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	414,280.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005	344,498.			
c Excess from 2006				
d Excess from 2007	60,522.			
e Excess from 2008	9,260.			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

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

Statement 1
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Tax	\$ 14,108.	\$ 14,108.	\$ 14,108.	
Total	\$ 14,108.	\$ 14,108.	\$ 14,108.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Charges (Mellon)	\$ 10,591.	\$ 10,591.	\$ 10,591.	
Management Fees (Net Paid)	93,956.	93,956.	93,956.	
Penalties	281.	281.	281.	
Total	\$ 104,828.	\$ 104,828.	\$ 104,828.	\$ 0.

Statement 3
Form 990-PF, Part I, Line 25
Contributions, Gifts, and Grants

Cash Grants and Allocations

Class of Activity:

Donee's Name:

See Attached Listing

Donee's Address:

Relationship of Donee:

Organizational Status of Donee:

Amount Given:

\$ 887,625.

Total **\$ 887,625.**

Statement 4
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	Various Net Gain Mellon-Managed Account	Purchased	Various	Various
2	Various Net Gain Mellon-Managed Account	Purchased	Various	Various
3	Various Allstate Common	Purchased	9/30/2004	11/21/2008
4	Various Buckeye Partners	Purchased	9/30/2004	11/22/2008
5	Various Exxon Mobil	Purchased	9/30/2004	11/20/2008
6	Various Vanguard Market Index Fund	Purchased	Various	11/19/2008

Statement 4 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

<u>Item</u>	<u>(e) Gross Sales</u>	<u>(f) Deprec. Allowed</u>	<u>(g) Cost Basis</u>	<u>(h) Gain (Loss)</u>	<u>(i) FMV 12/31/69</u>	<u>(j) Adj. Bas. 12/31/69</u>	<u>(k) Excess (i) - (j)</u>	<u>(l) Gain (Loss)</u>
1	189,982.		0.	189,982.				\$ 189,982.
2	990,398.		0.	990,398.				990,398.
3	336,570.		490,542.	-153,972.				-153,972.
4	381,147.		510,076.	-128,929.				-128,929.
5	983,720.		500,252.	483,468.				483,468.
6	380,342.		739,014.	-358,672.				-358,672.
							Total	<u>\$ 1022275.</u>

Eustace Foundation # 22-2664349-Part II Line 13 Partnerships Cost/FMV at 9/30/2008

	<u>Cost Basis</u>	<u>Market Value</u>
AG Super Fund LP	500,000	1,196,239
Inverness Capital Partners LP	375,974.85	375,975
Preferred Rocks of Genoa Holding Company, LLC	500,000	500,000
Turner Long Short Equity LP	<u>500,000</u>	<u>468,500</u>
TOTAL Investments-Partnerships	1,875,975	2,540,714

Eustace Foundation # 22-2664349-Part II Line 13 Partnerships Cost/FMV at 9/30/2009

	<u>Cost Basis</u>	<u>Market Value</u>
AG Super Fund LP	500,000	1,108,486
Inverness Capital Partners LP	407,829	407,829
Preferred Rocks of Genoa Holding Company, LLC	500,000	500,000
Turner Long Short Equity LP	<u>500,000</u>	<u>500,000</u>
TOTAL Investments-Partnerships	1,907,829	2,516,315

Eustace Foundation # 22-2664349-Part II Line 10 (c) Corporate Bonds Cost/FMV at 9/30/2008

	<u>Cost Basis</u>	<u>Market Value</u>
O'Neill Properties Group	2,970,000	2,970,000

Eustace Foundation # 22-2664349-Part II Line 10 (c) Corporate Bonds Cost/FMV at 9/30/2009

	<u>Cost Basis</u>	<u>Market Value</u>
O'Neill Properties Group	2,970,000	2,970,000
Mellon-See Attached Listing	<u>3,394,058</u>	<u>3,574,896</u>
	6,364,058	6,544,896

Eustace Foundation # 22-2664349-Part II Line 10B Stock Cost/FMV at 9/30/2008

	<u>Cost Basis</u>	<u>Market Value</u>
ADP	127,417	513,000
AIG	210,179	35,118
Allstate	662,415	991,580
Bank of New York Mellon Corp	232,500	922,079
Broadridge Financial Solutions	44,476	46,170
Buckeye Partner LP	510,076	500,715
Coca Cola Co Del	142,908	264,400
Colgate Palmolive	129,872	602,800
Ebay Inc	329,900	223,800
EMC Corp	916,947	299,000
ExxonMobil Corp Com	500,253	1,048,410
Ford Motor Co	74,097	16,640
Intel Corp	582,979	805,390
Johnson & Johnson	145,371	692,800
Medtronic Inc	233,125	501,000
Microsoft	380,930	1,120,980
Vanguard Total Stock MKT Index Fund	<u>739,014</u>	<u>559,698</u>
TOTAL Investments	5,962,457	9,143,581

Eustace Foundation # 22-2664349-Part II Line 10B Stock Cost/FMV at 9/30/2009

	<u>Cost Basis</u>	<u>Market Value</u>
Mellon-See Attached Listing	8,178,070	10,155,783

Asset detail

Cash and cash equivalents

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
2,159.34	Dreyfus Fds Inc U S Treas Resvs CL R (Principal Holding)	\$ 1.0000	\$ 2,159.34	\$ 2,159.34		\$ 0.00	0.0%	0.0%
47,697.7	Dreyfus Fds Inc U S Treas Resvs CL R (Income Holding)	1.0000	47,697.70	47,697.70		0.00	0.0	0.4
	Principal Cash							
	Income Cash							
Total cash and cash equivalents			\$ 49,857.04	\$ 49,857.04	\$ 0.00	\$ 0.00		0.4%

Fixed income

Taxable

Taxable funds

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
260,364.423	BNY Mellon Intermediate Bond Fund Class M Shares	\$ 12.8600	\$ 3,348,286.48	\$ 3,219,058.11	\$ 129,228.37	\$ 135,389.50	4.0%	24.3%
Total taxable funds			\$ 3,348,286.48	\$ 3,219,058.11	\$ 129,228.37	\$ 135,389.50		24.3%

Other fixed income

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
36,141.929	Dreyfus Premier Limited Term High Yield Fund Class I	\$ 6.2700	\$ 226,609.89	\$ 175,000.00	\$ 51,609.89	\$ 19,480.50	8.6%	1.6%
Total taxable other fixed income			\$ 226,609.89	\$ 175,000.00	\$ 51,609.89	\$ 19,480.50		1.6%
Total taxable fixed income			\$ 3,574,896.37	\$ 3,394,058.11	\$ 180,838.26	\$ 154,870.00		25.9%
Total fixed income			\$ 3,574,896.37	\$ 3,394,058.11	\$ 180,838.26	\$ 154,870.00		25.9%

Equities

U.S. common stocks

Energy

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,240	Apache Corp (APA)	\$ 91.8300	\$ 113,869.20	\$ 92,502.46	\$ 21,366.74	\$ 744.00	0.7%	0.8%
1,840	Conocophillips (COP)	45.1600	83,094.40	95,267.44	-12,173.04	3,459.20	4.2	0.6
2,850	Exxon Mobil Corp (XOM)	68.6100	195,538.50	225,211.09	-29,672.59	4,788.00	2.5	1.4
1,760	Halliburton Co (HAL)	27.1200	47,731.20	30,857.37	16,873.83	633.60	1.3	0.4
1,860	Hess Corporation (HES)	53.4600	99,435.60	99,658.00	-222.40	744.00	0.8	0.7
780	Occidental Petroleum Corp (OXY)	78.4000	61,152.00	43,310.24	17,841.76	1,029.60	1.7	0.4
2,340	Xto Energy Inc (XTO)	41.3200	96,688.80	86,355.95	10,332.85	1,170.00	1.2	0.7
Total energy			\$ 697,509.70	\$ 673,162.55	\$ 24,347.15	\$ 12,568.40		5.1%

Materials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,040	DU Pont (E I) De Nemours And (DD) Company	\$ 32.1400	\$ 33,425.60	\$ 27,727.95	\$ 5,697.65	\$ 1,705.60	5.1%	0.2%
720	Praxair Inc (PX)	81.6900	58,816.80	41,728.12	17,088.68	1,152.00	2.0	0.4
Total materials			\$ 92,242.40	\$ 69,456.07	\$ 22,786.33	\$ 2,857.60		0.7%

Industrials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
2,820	Tyco International LTD (TYC)	\$ 34.4800	\$ 97,233.60	\$ 57,243.35	\$ 39,990.25	\$ 2,315.22	2.4%	0.7%
1,380	Cummins Inc (CMI)	44.8100	61,837.80	47,078.76	14,759.04	966.00	1.6	0.5
590	Danaher Corp (DHR)	67.3200	39,718.80	31,764.55	7,954.25	70.80	0.2	0.3
720	Fedex Corp (FDX)	75.2200	54,158.40	45,932.17	8,226.23	316.80	0.6	0.4
6,580	General Electric Company (GE)	16.4200	108,043.60	108,326.80	-283.20	2,632.00	2.4	0.8
1,770	Honeywell Intl Inc (HON)	37.1500	65,755.50	53,268.28	12,487.22	2,141.70	3.3	0.5
1,950	Kbr Inc (KBR)	23.2900	45,415.50	28,085.91	17,329.59	390.00	0.9	0.3
990	Parker Hannifin Corp (PH)	51.8400	51,321.60	39,299.67	12,021.93	990.00	1.9	0.4
820	Raytheon Co (RTN)	47.9700	39,335.40	40,617.14	-1,281.74	1,016.80	2.6	0.3
3,100	Textron Inc (TXT)	18.9800	58,838.00	49,970.86	8,867.14	248.00	0.4	0.4
Total industrials			\$ 621,658.20	\$ 501,587.49	\$ 120,070.71	\$ 11,087.32		4.5%

Consumer discretionary

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,440	Autoliv Inc (ALV)	\$ 33.6000	\$ 48,384.00	\$ 40,403.40	\$ 7,980.60	\$ 0.00	0.0%	0.4%
4,700	Home Depot Inc (HD)	26.6400	125,208.00	122,141.63	3,066.37	4,230.00	3.4	0.9
7,670	News Corp Inc (NWS) Cls B	13.9900	107,303.30	65,487.88	41,815.42	920.40	0.9	0.8
1,570	Omnicom Group Inc (OMC)	36.9400	57,995.80	43,105.84	14,889.96	942.00	1.6	0.4
2,520	Target Corp (TGT)	46.6800	117,633.60	102,544.74	15,088.86	1,713.60	1.5	0.9
1,656	Time Warner Inc (TWX)	28.7800	47,659.68	36,766.56	10,893.12	1,242.00	2.6	0.4
690	Whirlpool Corp (WHR)	69.9600	48,272.40	45,130.93	3,141.47	1,186.80	2.5	0.4
Total consumer discretionary			\$ 552,456.78	\$ 455,580.98	\$ 96,875.80	\$ 10,234.80		4.0%

Consumer staples

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
4,380	Cvs Caremark Corporation (CVS)	\$ 35.7400	\$ 156,541.20	\$ 124,092.06	\$ 32,449.14	\$ 1,335.90	0.9%	1.1%
2,630	Coca Cola Enterprises Inc (CCE)	21.4100	56,308.30	27,476.73	28,831.57	841.60	1.5	0.4
830	Lorillard Inc (LO)	74.3000	61,669.00	50,944.76	10,724.24	3,320.00	5.4	0.5
1,810	Pepsico Inc (PEP)	58.6600	106,174.60	98,548.56	7,626.04	3,258.00	3.1	0.8
2,140	Philip Morris International Inc (PM)	48.7400	104,303.60	90,033.91	14,269.69	4,964.80	4.8	0.8
1,460	The Procter & Gamble Company (PG)	57.9200	84,563.20	89,613.38	-5,050.18	2,569.60	3.0	0.6
Total consumer staples			\$ 569,559.90	\$ 480,709.40	\$ 88,850.50	\$ 16,289.90		4.1%

Healthcare

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,510	Amgen Inc (AMGN)	\$ 60.2300	\$ 90,947.30	\$ 79,879.89	\$ 11,067.41	\$ 0.00	0.0%	0.7%
1,260	Cigna Corp (CI)	28.0900	35,393.40	31,138.41	4,254.99	50.40	0.1	0.3
1,120	Gilead Sciences Inc (GILD)	46.5000	52,080.00	54,639.37	-2,559.37	0.00	0.0	0.4
1,510	Hospira Inc (HSP)	44.6000	67,346.00	41,859.64	25,486.36	0.00	0.0	0.5
530	McKesson Corporation (MCK)	59.5500	31,561.50	24,143.71	7,417.79	254.40	0.8	0.2
1,390	Medtronic Inc (MDT)	36.8000	51,152.00	39,495.32	11,656.68	1,139.80	2.2	0.4
1,010	Merck & Co Inc (MRK)	31.6300	31,946.30	27,718.84	4,227.46	1,535.20	4.8	0.2
10,090	Pfizer Inc (PFE)	16.5500	166,989.50	158,553.96	8,435.54	6,457.60	3.9	1.2
750	ST Jude Medical Inc (STJ)	39.0100	29,257.50	21,352.79	7,904.71	0.00	0.0	0.2
4,610	Schering Plough Corp (SGP)	28.2500	130,232.50	76,866.30	53,366.20	1,198.60	0.9	1.0
970	Thermo Fisher Scientific Inc. (TMO)	43.6700	42,359.90	32,568.75	9,791.15	0.00	0.0	0.3
1,960	Vertex Pharmaceuticals Inc (VRTX)	37.9000	74,284.00	53,204.46	21,079.54	0.00	0.0	0.5
Total healthcare			\$ 803,549.90	\$ 641,421.44	\$ 162,128.46	\$ 10,636.00		5.8%

Financials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,190	Ameriprise Financial Inc (AMP)	\$ 36.3300	\$ 43,232.70	\$ 22,892.98	\$ 20,339.72	\$ 809.20	1.9%	0.3%
8,320	Bank Of America Corporation (BAC)	16.9200	140,774.40	107,436.01	33,338.39	332.80	0.2	1.0
230	Blackrock Inc (BLK)	216.8200	49,868.60	34,577.74	15,290.86	717.60	1.4	0.4
1,270	Chubb Corp (CB)	50.4100	64,020.70	61,777.25	2,243.45	1,778.00	2.8	0.5
3,686	First Horizon National Corp (FHN)	13.2280	48,758.41	35,985.31	12,773.10	0.00	0.0	0.4
480	Franklin Res Inc (BEN)	100.6000	48,288.00	24,571.10	23,716.90	403.20	0.8	0.4
3,660	JP Morgan Chase & Co (JPM)	43.8200	160,381.20	103,075.03	57,306.17	732.00	0.5	1.2
2,360	Morgan Stanley (MS)	30.8800	72,876.80	63,630.65	9,246.15	472.00	0.7	0.5
2,060	Schwab Charles Corp New (SCHW)	19.1500	39,449.00	34,551.49	4,897.51	494.40	1.3	0.3
1,350	State Street Corp (STT)	52.6000	71,010.00	58,116.42	12,893.58	54.00	0.1	0.5
2,450	Wells Fargo & Company (WFC)	28.1800	69,041.00	67,652.27	1,388.73	490.00	0.7	0.5
Total financials			\$ 807,700.81	\$ 614,266.25	\$ 193,434.56	\$ 6,283.20		5.9%

Information technology

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,570	Accenture PLC (ACN)	\$ 37.2700	\$ 58,513.90	\$ 48,478.88	\$ 10,035.02	\$ 785.00	1.3%	0.4%
1,020	Alliance Data Sys Corp (ADS)	61.0800	62,301.60	45,289.33	17,012.27	0.00	0.0	0.5
980	Apple Inc (AAPL)	185.3500	181,643.00	99,040.26	82,602.74	0.00	0.0	1.3
1,530	Broadcom Corp CL A (BRCM)	30.6900	46,955.70	24,552.22	22,403.48	0.00	0.0	0.3
6,690	Cisco Systems Inc (CSCO)	23.5400	157,482.60	110,157.05	47,325.55	0.00	0.0	1.1
5,590	E M C Corp Mass (EMC)	17.0400	95,253.60	81,922.89	13,330.71	0.00	0.0	0.7
270	Google Inc (GOOG)	495.8500	133,879.50	121,224.78	12,654.72	0.00	0.0	1.0
2,700	Hewlett Packard Co (HPQ)	47.2100	127,467.00	119,835.55	7,631.45	864.00	0.7	0.9
710	International Business Machines (IBM) Corporation	119.6100	84,923.10	57,922.04	27,001.06	1,562.00	1.8	0.6
1,380	Juniper Networks Inc (JNPR)	27.0200	37,287.60	21,084.48	16,203.12	0.00	0.0	0.3
3,420	Microsoft Corporation (MSFT)	25.7200	87,962.40	45,969.29	41,993.11	1,778.40	2.0	0.6
4,210	Oracle Corp (ORCL)	20.8400	87,736.40	71,543.67	16,192.73	842.00	1.0	0.6

Information technology
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
2,673	Taiwan Semiconductor Mfg Co LTD (TSM) Sponsored ADR	10.9600	29,296.08	20,686.47	8,609.61	972.97	3.3	0.2
540	Visa Inc-Class A Shrs (V)	69.1100	37,319.40	23,723.29	13,596.11	226.80	0.6	0.3
Total information technology			\$ 1,228,021.88	\$ 891,430.20	\$ 336,591.68	\$ 7,031.17		8.9%

Telcommunications services

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
4,140	At & T Inc (T)	\$ 27.0100	\$ 111,821.40	\$ 115,966.39	\$ -4,144.99	\$ 6,789.60	6.1%	0.8%
Total telecommunications services			\$ 111,821.40	\$ 115,966.39	\$ -4,144.99	\$ 6,789.60		0.8%

Utilities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,540	Exelon Corp (EXC)	\$ 49.6200	\$ 76,414.80	\$ 84,893.87	\$ -8,479.07	\$ 3,234.00	4.2%	0.6%
2,040	Sempra Energy (SRE)	49.8100	101,612.40	89,513.91	12,098.49	3,182.40	3.1	0.7
Total utilities			\$ 178,027.20	\$ 174,407.78	\$ 3,619.42	\$ 6,416.40		1.3%

Total U.S. common stocks

\$ 5,662,548.17 \$ 4,617,988.55 \$ 1,044,559.62 \$ 90,194.39 41.1%

Large cap funds

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
54,200.542	BNY Mellon U.S. Core Equity 130/30 (MUCMX) Fund	\$ 9.4500	\$ 512,195.12	\$ 400,000.00	\$ 112,195.12	\$ 6,178.86	1.2%	3.7%
Total large cap funds			\$ 512,195.12	\$ 400,000.00	\$ 112,195.12	\$ 6,178.86		3.7%

Mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
110,368.927	BNY Mellon Mid Cap Stock Fund (MPMCX) Class M Shares	\$ 9.1600	\$ 1,010,979.37	\$ 785,482.00	\$ 225,497.37	\$ 6,401.40	0.6%	7.3%
Total mid cap			\$ 1,010,979.37	\$ 785,482.00	\$ 225,497.37	\$ 6,401.40		7.3%

Small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
54,827.253	BNY Mellon Small Cap Stock Fund (MPSSX) Class M Shares	\$ 9.0600	\$ 496,734.91	\$ 422,050.72	\$ 74,684.19	\$ 4,495.83	0.9%	3.6%
Total small cap			\$ 496,734.91	\$ 422,050.72	\$ 74,684.19	\$ 4,495.83		3.6%

International-developed

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
50,856.644	BNY Mellon International Fund (MPITX) Class M Shares	\$ 10.4500	\$ 531,451.93	\$ 416,681.25	\$ 114,770.68	\$ 20,800.37	3.9%	3.9%
31,143.18	Dreyfus/Newton International Equity (SNIEX) Fund	16.2700	506,699.54	425,684.21	81,015.33	17,502.47	3.5	3.7
30,022.835	Strategic Global Stock Fund (DGLRX)	12.0600	362,075.39	278,113.30	83,962.09	1,501.14	0.4	2.6
2,780	Vale SA (VALE)	23.1300	64,301.40	33,718.28	30,583.12	795.08	1.2	0.5
Total international-developed			\$ 1,464,528.26	\$ 1,154,197.04	\$ 310,331.22	\$ 40,599.06		10.6%

Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
88,103.048	BNY Mellon Emerging Markets Fund (MEMKX) Class M Shares	\$ 9.5300	\$ 839,622.05	\$ 620,511.63	\$ 219,110.42	\$ 36,827.07	4.4%	6.1%
Total emerging markets			\$ 839,622.05	\$ 620,511.63	\$ 219,110.42	\$ 36,827.07		6.1%
Total equities			\$ 9,986,607.88	\$ 8,000,229.94	\$ 1,986,377.94	\$ 184,696.61		72.5%



September 1 - September 30, 2009

Eustace Foundation Trust-IMA
Account number 108433AB000

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Other assets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
5,700	Ishares S&P Gsci Commodity-Indexed Trust	\$ 29.6800	\$ 169,176.00	\$ 177,840.00	\$ -8,664.00	\$ 0.00	0.0%	1.2%
Total other assets			\$ 169,176.00	\$ 177,840.00	\$ -8,664.00	\$ 0.00		1.2%
Total assets			\$ 13,780,537.29	\$ 11,621,995.09	\$ 2,158,552.20	\$ 339,566.61		100.0%

The Eustace Foundation
700 South Henderson Road
Suite 202
King of Prussia, PA 19406
610-945-1655
22-2664349

A Front Row Seat 190 W. Warner Road PO Box 6700 Wayne, PA 19087	\$5000
Aids Alive 1084 East Lancaster Avenue Rosemont, PA 19010	\$50,000
American Catholic Historical Society 263 South 4 th Street Philadelphia, PA 19106	\$5700
Archdiocese of Philadelphia 222 North 17 th Street Philadelphia, PA 19103	\$10,000
Association of the Miraculous Medal 1811 West Saint Joseph Street Perryville, MO 63775	\$1000
Brothers of the Order of Hermits of St. Augustine 214 Ashwood Road Villanova, PA 19085	\$200,000
Cabrini College 610 King of Prussia Road Radnor, PA 19087	\$40,000
Capuchin Franciscan Friars 230 37 th Street Pittsburgh, PA 15201	\$1000
Catholic Leadership Institute 750 Springdale Drive, Suite 200 Exton, PA 19341	\$10,000

Catholic Relief Services PO Box 17145 Baltimore, MD 21298	\$1000
Country Day School of the Sacred Heart 480 Bryn Mawr Avenue Bryn Mawr, PA 19010	\$1000
Covenant House Pennsylvania 31 East Armat Street Philadelphia, PA 19144	\$1000
CYO – Hall of Fame 222 North 17 th Street Room 200 Philadelphia, PA 19103	\$5000
Daemon Counseling Center 95 Howellville Road PO Box 77 Berwyn, PA 19312	\$5000
Dominican Sisters of Mary 4597 Warren Road Ann Arbor, MI 48105	\$1000
Exploring the Arts Foundation 50 West 23 rd Street, Suite 702 New York, NY 10010	\$2650
Face to Face Corporation 109 East Price Street Philadelphia, PA 19144	\$10,000
Fair Share Housing Development 1 Ethel Lawrence Blvd Mount Laurel, NJ 08054	\$10,000
Family Life Foundation 300 Greenwood Road Lansdale, PA 19446	\$1000
Fox School of Business Temple University 1801 Liacouras Walk Philadelphia, PA 19122	\$1500

Huntingdon's Disease Society 525 Plymouth Road, Suite 314 Plymouth Meeting, PA 19462	\$2500
Hyde Schools 616 High Street Bath, ME 04530	\$3000
Indian River Hospital Foundation 1000 36 th Street Vero Beach, FL 32960	\$25,000
Irish Educational Development Foundation c/o Dr. Thomas Ledwig 436 West 47 th Street, Unit 3A New York, NY 10036	\$5000
Little Sisters of the Poor c/o Holy Family Home 5300 Chester Avenue Philadelphia, PA 19142	\$2500
M-Able, Inc. 516 Woodlea Lane Berwyn, PA 19312	\$5000
Magee Rehab 6 Franklin Plaza Philadelphia, PA	\$11,125
Malvern Preparatory School 418 South Warren Avenue Malvern, PA 19355	\$50,000
Mother Cabrini 434 West Deming Place Chicago, IL 60614	\$5000
National Shrine of St. Jude 205 West Monroe Street Chicago, IL 60606	\$1000
Oblates of St. Frances DeSales 8501 Flourtown Avenue Wyndmoor, PA 19038	\$5000

Perspectives Debate PO Box 42137 Philadelphia, PA 19101	\$3000
Police Pension Association 71 East Lancaster Avenue Ardmore, PA 19003	\$200
Prayer Power PO Box 541 Villanova, PA 19085	\$20,000
Pregnancy Care Center 466 Main Street New Rochelle, NY 10801	\$2100
Regina Angelorum Academy 105 Argyle Road Ardmore, PA 19003	\$5000
Rosemont School of the Holy Child 1344 Montgomery Avenue Rosemont, PA 19010	\$50,000
Saint Luke Institute 8901 New Hampshire Avenue Silver Spring, MD 20903	\$10,000
Saint Charles Borromeo 100 East Wynnewood Road Wynnewood, PA 19096	\$5000
Sjogren's Syndrome Awareness 6707 Democracy Blvd Suite 325 Bethesda, MD 20817	\$1000
Society of the Little Flower 1313 Frontage Street Darien, IL 60561	\$1000
St. Ignatius Nursing Home 4401 Haverford Avenue Philadelphia, PA 19104	\$5000

St. John Vianney Parish 1110 Vaughan's Lane Gladwyne, PA 19035	\$5000
St. Joseph's Preparatory School 1733 Girard Avenue Philadelphia, PA 19130	\$20,000
St. Joseph's Indian School PO Box 200 Chamberlain, SD 57325	\$1000
St. Joseph's University 5600 City Line Avenue Philadelphia, PA 19131	\$61,000
St. Jude Children's Research Hospital 501 St. Jude Place Memphis, TN 38105	\$1000
The Christophers 5 Hanover Square, 11 th Floor New York, NY 1004	\$1250
The Javie Foundation for Charity 421 Green Valley Road Langhorne, PA 19047	\$1000
The Kevin W. Walsh Foundation c/o JoAnne Hopkins 1 Steeplechase Lane Malvern, PA 19355	\$3000
The Legionaries of Christ 33 Rossotto Drive Hamden, CT 06514	\$137,900
The Papal Foundation 150 Monument Road, Suite 609 Bala Cynwyd, PA 19004	\$27,000
The Parkinson Council 111 Presidential Blvd, Suite 250 Bala Cynwyd, PA 19004	\$5000

The Society for the Propagation of the Faith
70 West 36th Street, 8th Floor
New York, NY 10018

\$1000

Thon
Penn State Dance Marathon
210 Hetzel Union Bldg
University Park, PA 16802

\$2000

United Way of Southeastern PA
PO Box 15760
Philadelphia, PA 19103

\$13,200

West Philadelphia Catholic High School
4501 Chestnut Street
Philadelphia, PA 19139

\$5000

Woodstock Theological Center
Georgetown University
PO Box 571137
Washington, DC 20057

\$24,000

Total:

\$887,625