

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

**2009**

Department of the Treasury  
Internal Revenue Service (77)

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

**For calendar year 2009, or tax year beginning** 4/1/2009 **, and ending** 3/31/2010

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

<b>Use the IRS label. Otherwise, print or type. See Specific Instructions.</b>	Name of foundation <b>Charlotte Y. Martin Foundation Trust</b>		<b>A Employer identification number</b> 91-6294504
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	<b>B Telephone number</b> (see page 10 of the instructions) (312) 461-4833
	City or town, state, and ZIP code Chicago IL 60603		<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>H</b> 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			
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 20,502,373		<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
3 Interest on savings and temporary cash investments	30,977	30,977		
4 Dividends and interest from securities	492,580	487,480		
5 a Gross rents				
b Net rental income or (loss)				
6 a Net gain or (loss) from sale of assets not on line 10	-1,966,431			
b Gross sales price for all assets on line 6a 15,194,218				
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	8,703	8,703		
12 <b>Total.</b> Add lines 1 through 11	-1,434,171	527,160		
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc.	172,174	57,962		114,212
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	1,183			1,183
b Accounting fees (attach schedule)	5,125			5,125
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	4,994	331		
19 Depreciation (attach schedule) and depletion				
20 Occupancy	35			35
21 Travel, conferences, and meetings	6,228			6,228
22 Printing and publications	33			33
23 Other expenses (attach schedule)	59,699	6,899		52,876
24 <b>Total operating and administrative expenses.</b>				
Add lines 13 through 23	249,471	65,192		179,692
25 Contributions, gifts, grants paid	195,506			195,506
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	444,977	65,192		375,198
27 Subtract line 26 from line 12:				
a <b>Excess of revenue over expenses and disbursements</b>	-1,879,148			
b <b>Net investment income</b> (if negative, enter -0-)		461,968		
c <b>Adjusted net income</b> (if negative, enter -0-)				

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 . . . . .		1,512,554	1,512,554
	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 page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10 a	Investments—U.S. and state government obligations (attach schedule) . . . . .		140,333	150,663
	b	Investments—corporate stock (attach schedule) . . . . .		16,383,430	18,238,215
	c	Investments—corporate bonds (attach schedule) . . . . .		583,336	600,936
	11	Investments—land, buildings, and equipment: basis ▶ . . . . .			
	Less: accumulated depreciation (attach schedule) ▶ . . . . .				
12	Investments—mortgage loans . . . . .				
13	Investments—other (attach schedule) . . . . .	20,509,849	5	5	
14	Land, buildings, and equipment: basis ▶ . . . . .				
	Less: accumulated depreciation (attach schedule) ▶ . . . . .				
15	Other assets (describe ▶ . . . . .)				
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	20,509,849	18,619,658	20,502,373	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ . . . . .)			
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/>				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .	20,509,849	18,619,658	
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	20,509,849	18,619,658	
	31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	20,509,849	18,619,658	

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 20,509,849
2	Enter amount from Part I, line 27a . . . . .	2 -1,879,148
3	Other increases not included in line 2 (itemize) ▶ . . . . .	3 0
4	Add lines 1, 2, and 3 . . . . .	4 18,630,701
5	Decreases not included in line 2 (itemize) ▶ <b>To adjust book value to actual</b> . . . . .	5 11,043
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6 18,619,658

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a Publicly-traded Securities</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 15,194,218		17,160,649	-1,966,431	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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                 }	<b>2</b>	-1,966,431
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			<b>3</b>	

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

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

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

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

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

**1** Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	1,027,987	18,461,031	0.055684
2007	1,777,528	23,511,026	0.075604
2006	1,310,125	23,172,176	0.056539
2005	1,125,560	21,837,593	0.051542
2004	954,856	20,862,630	0.045769
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.285138
<b>3</b> 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			<b>3</b> 0.057028
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			<b>4</b> 18,516,576
<b>5</b> Multiply line 4 by line 3			<b>5</b> 1,055,963
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 4,620
<b>7</b> Add lines 5 and 6			<b>7</b> 1,060,583
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			<b>8</b> 375,198

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

<b>1 a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
<b>b</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	<b>1</b>	9,239	
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0	
<b>3</b> Add lines 1 and 2	<b>3</b>	9,239	
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5 Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	9,239	
<b>6 Credits/Payments:</b>			
<b>a</b> 2009 estimated tax payments and 2008 overpayment credited to 2009	<b>6a</b>	25,705	
<b>b</b> Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	0	
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b> Total credits and payments. Add lines 6a through 6d	<b>7</b>	25,705	
<b>8</b> Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	0	
<b>9 Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	0	
<b>10 Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	16,466	
<b>11</b> Enter the amount of line 10 to be: <b>Credited to 2010 estimated tax</b> 16,466 <b>Refunded</b>	<b>11</b>	0	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> 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>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <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
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ (2) On foundation managers. \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____		
<b>2</b> 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
<b>3</b> 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
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> 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
<b>6</b> 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	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <u>WA</u>		
<b>b</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	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> 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)**

<b>11</b>	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) . . . . .	<b>11</b>		X
<b>12</b>	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .	<b>12</b>		X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	<b>13</b>	X	
Website address ▶				
<b>14</b>	The books are in care of ▶ Harris Bank as Trustee Telephone no. ▶ (312) 461-4833			
	Located at ▶ 111 W. Monroe, 10E Chicago IL ZIP+4 ▶ 60603			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ <b>15</b>			

**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
<b>1a</b>	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 checked="" type="checkbox"/> Yes <input 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? ( <b>Exception.</b> 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>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . . . <input type="checkbox"/>	<b>1b</b>	X
<b>c</b>	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? . . . . .	<b>1c</b>	X
<b>2</b>	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)):		
<b>a</b>	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions.) . . . . .	<b>2b</b>	N/A
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
<b>3a</b>	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>b</b>	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) . . . . .	<b>3b</b>	N/A
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	<b>4a</b>	X
<b>b</b>	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? . . . . .	<b>4b</b>	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 page 22 of the instructions)  Yes  No

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

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

**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

	<b>5b</b>	N/A
	<b>6b</b>	X
	<b>7b</b>	N/A

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

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

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

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

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

**Total** number of other employees paid over \$50,000  Yes  No

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Foundation Source Inc. 55 Walls Drive, 3rd Floor, Fairfield, CT 06824	Administrative Services	51,829
.....		
.....		
.....		
.....		

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 .....	
2 .....	
3 .....	
4 .....	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 .....	
2 .....	
3 All other program-related investments. See page 24 of the instructions. .....	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	0 0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	17,576,705
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	1,221,844
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions) . . . . .	<b>1c</b>	5
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	18,798,554
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	18,798,554
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions) . . . . .	<b>4</b>	281,978
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	18,516,576
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	925,829

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

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	925,829
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5 . . . . .	<b>2a</b>	9,239
<b>b</b>	Income tax for 2009. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	9,239
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	916,590
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	916,590
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	916,590

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	375,198
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	375,198
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions) . . . . .	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	375,198

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



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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7 . . . . .				916,590
<b>2</b> Undistributed income, if any, as of the end of 2009:				
<b>a</b> Enter amount for 2008 only . . . . .			0	
<b>b</b> Total for prior years: 20 ____, 20 ____, 20 ____		0		
<b>3</b> Excess distributions carryover, if any, to 2009:				
<b>a</b> From 2004 . . . . .				
<b>b</b> From 2005 . . . . .				
<b>c</b> From 2006 . . . . .				
<b>d</b> From 2007 . . . . .				
<b>e</b> From 2008 . . . . .				27,152
<b>f</b> Total of lines 3a through e . . . . .	27,152			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4: <b>▶</b> \$ <u>375,198</u>				
<b>a</b> Applied to 2008, but not more than line 2a . . . . .			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions) . . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions) . . . . .				
<b>d</b> Applied to 2009 distributable amount . . . . .				375,198
<b>e</b> Remaining amount distributed out of corpus . . . . .	0			
<b>5</b> Excess distributions carryover applied to 2009 . . . . . <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	27,152			27,152
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	0			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions . . . . .		0		
<b>e</b> Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .			0	
<b>f</b> Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010 . . . . .				514,240
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	0			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .	0			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2005 . . . . .	0			
<b>b</b> Excess from 2006 . . . . .	0			
<b>c</b> Excess from 2007 . . . . .	0			
<b>d</b> Excess from 2008 . . . . .	0			
<b>e</b> Excess from 2009 . . . . .	0			

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

N/A

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

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

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

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

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)**

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

See [www.fsrequests.com/cmf](http://www.fsrequests.com/cmf)

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

See [www.fsrequests.com/cmf](http://www.fsrequests.com/cmf)

**c** Any submission deadlines:

See [www.fsrequests.com/cmf](http://www.fsrequests.com/cmf)

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

See [www.fsrequests.com/cmf](http://www.fsrequests.com/cmf)

**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
<b>a</b> <i>Paid during the year</i> CORPORATION OF GONZAGA UNIVERSITY 502 E BOONE AVE SPOKANE WA 99258 WHIDBEY INSTITUTE PO BOX 57 CLINTON WA 98236	N/A	509(a)(1)	Scholarship	194,506
	N/A	509(a)(1)	General & Unrestricted	1,000
<b>Total</b> . . . . .				<b>▶ 3a</b> 195,506
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .				<b>▶ 3b</b> 0



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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

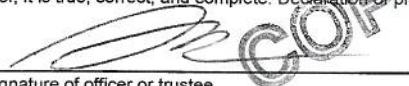
(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

<b>Sign Here</b>	 Signature of officer or trustee		Date 2/10/11	Title VP
	Paid Preparer's Use Only	Preparer's signature Jeffrey D. Haskell	Date 2/3/2011	Check if self-employed <input type="checkbox"/>
		Firm's name (or yours if self-employed), address, and ZIP code FOUNDATION SOURCE 55 WALLS DRIVE, FAIRFIELD, CT 06824	Preparer's identifying number (see Signature on page 30 of the instructions) EIN	Phone no. (800) 839-1754

Name Charlotte Y. Martin Foundation Trust Employer identification number 91-6294504

**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

**Part I Required Annual Payment**

<b>1</b>	Total tax (see instructions) . . . . .		<b>1</b>	9,239
<b>2 a</b>	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	<b>2a</b>		
<b>b</b>	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method . . . . .	<b>2b</b>		
<b>c</b>	Credit for federal tax paid on fuels (see instructions) . . . . .	<b>2c</b>		
<b>d</b>	<b>Total.</b> Add lines 2a through 2c . . . . .	<b>2d</b>		0
<b>3</b>	Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty . . . . .	<b>3</b>		9,239
<b>4</b>	Enter the tax shown on the corporation's 2008 income tax return (see instructions). <b>Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 . . . . .</b>	<b>4</b>		5,195
<b>5</b>	<b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 . . . . .	<b>5</b>		5,195

**Part II Reasons for Filing**—Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

- 6**  The corporation is using the adjusted seasonal installment method.
- 7**  The corporation is using the annualized income installment method.
- 8**  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

**Part III Figuring the Underpayment**

	(a)	(b)	(c)	(d)
<b>9</b> <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th ( <b>Form 990-PF filers:</b> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year . . . . .	<b>9</b> 8/15/2009	9/15/2009	12/15/2009	3/15/2010
<b>10</b> <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column . . . . .	<b>10</b> 1,299	2,041	1,295	3,686
<b>11</b> Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15 . . . . .	<b>11</b> 23,705	2,000	0	0
<b>Complete lines 12 through 18 of one column before going to the next column.</b>				
<b>12</b> Enter amount, if any, from line 18 of the preceding column . . . . .	<b>12</b>	22,406	22,365	21,070
<b>13</b> Add lines 11 and 12 . . . . .	<b>13</b>	24,406	22,365	21,070
<b>14</b> Add amounts on lines 16 and 17 of the preceding column . . . . .	<b>14</b>	0	0	0
<b>15</b> Subtract line 14 from line 13. If zero or less, enter -0- . . . . .	<b>15</b> 23,705	24,406	22,365	21,070
<b>16</b> If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- . . . . .	<b>16</b>	0	0	
<b>17</b> <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 . . . . .	<b>17</b> 0	0	0	0
<b>18</b> <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column . . . . .	<b>18</b> 22,406	22,365	21,070	

**Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17—no penalty is owed.**

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). <i>(Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)</i> . . . . .	<b>19</b> 8/15/2010	8/15/2010	8/15/2010	8/15/2010
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 . . . . .	<b>20</b> 365	334	243	153
<b>21</b> Number of days on line 20 after 4/15/2009 and before 7/1/2009	<b>21</b> 0	0	0	0
<b>22</b> Underpayment on line 17 × $\frac{\text{Number of days on line 21}}{365} \times 4\%$	<b>22</b> \$	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2009 and before 10/1/2009	<b>23</b> 92	92	0	0
<b>24</b> Underpayment on line 17 × $\frac{\text{Number of days on line 23}}{365} \times 4\%$	<b>24</b> \$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2009 and before 1/1/2010	<b>25</b> 92	92	92	0
<b>26</b> Underpayment on line 17 × $\frac{\text{Number of days on line 25}}{365} \times 4\%$	<b>26</b> \$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2009 and before 4/1/2010	<b>27</b> 90	90	90	90
<b>28</b> Underpayment on line 17 × $\frac{\text{Number of days on line 27}}{365} \times 4\%$	<b>28</b> \$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2010 and before 7/1/2010	<b>29</b> 47	47	47	47
<b>30</b> Underpayment on line 17 × $\frac{\text{Number of days on line 29}}{365} \times 4\%$	<b>30</b> \$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2010 and before 10/1/2010	<b>31</b> 46	46	46	46
<b>32</b> Underpayment on line 17 × $\frac{\text{Number of days on line 31}}{365} \times *%$	<b>32</b> \$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2010 and before 1/1/2011	<b>33</b> 0	0	0	0
<b>34</b> Underpayment on line 17 × $\frac{\text{Number of days on line 33}}{365} \times *%$	<b>34</b> \$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2010 and before 2/16/2011	<b>35</b> 0	0	0	0
<b>36</b> Underpayment on line 17 × $\frac{\text{Number of days on line 35}}{365} \times *%$	<b>36</b> \$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 . . . . .	<b>37</b> \$ 0	\$ 0	\$ 0	\$ 0
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns . . . . .				<b>38</b> \$ 0

\*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

**Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method**

(see instructions)

**Form 1120S filers:** For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

**Part I Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.)**

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
<b>1</b>	Enter taxable income for the following periods:				
<b>a</b>	Tax year beginning in 2006 . . . . .	<b>1a</b>			
<b>b</b>	Tax year beginning in 2007 . . . . .	<b>1b</b>			
<b>c</b>	Tax year beginning in 2008 . . . . .	<b>1c</b>			
<b>2</b>	Enter taxable income for each period for the tax year beginning in 2009 (see instructions for the treatment of extraordinary items).	<b>2</b>			
<b>3</b>	Enter taxable income for the following periods:		First 4 months	First 6 months	First 9 months
<b>a</b>	Tax year beginning in 2006 . . . . .	<b>3a</b>			Entire year
<b>b</b>	Tax year beginning in 2007 . . . . .	<b>3b</b>			
<b>c</b>	Tax year beginning in 2008 . . . . .	<b>3c</b>			
<b>4</b>	Divide the amount in each column on line 1a by the amount in column (d) on line 3a . . . . .	<b>4</b>	0.00	0.00	0.00
<b>5</b>	Divide the amount in each column on line 1b by the amount in column (d) on line 3b . . . . .	<b>5</b>	0.00	0.00	0.00
<b>6</b>	Divide the amount in each column on line 1c by the amount in column (d) on line 3c . . . . .	<b>6</b>	0.00	0.00	0.00
<b>7</b>	Add lines 4 through 6 . . . . .	<b>7</b>	0.00	0.00	0.00
<b>8</b>	Divide line 7 by 3.0 . . . . .	<b>8</b>	0.00	0.00	0.00
<b>9a</b>	Divide line 2 by line 8 . . . . .	<b>9a</b>	0	0	0
<b>b</b>	Extraordinary items (see instructions) . . . . .	<b>9b</b>			
<b>c</b>	Add lines 9a and 9b . . . . .	<b>9c</b>	0	0	0
<b>10</b>	Figure the tax on the amount on line 9c using the instructions for Form 1120, Schedule J, line 2 (or comparable line of corporation's return) . . . . .	<b>10</b>			
<b>11a</b>	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a . . . . .	<b>11a</b>	0.00	0.00	0.00
<b>b</b>	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b . . . . .	<b>11b</b>	0.00	0.00	0.00
<b>c</b>	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c . . . . .	<b>11c</b>	0.00	0.00	0.00
<b>12</b>	Add lines 11a through 11c . . . . .	<b>12</b>	0.00	0.00	0.00
<b>13</b>	Divide line 12 by 3.0 . . . . .	<b>13</b>	0.00	0.00	0.00
<b>14</b>	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d) . . . . .	<b>14</b>	0	0	0
<b>15</b>	Enter any alternative minimum tax for each payment period (see instructions) . . . . .	<b>15</b>			
<b>16</b>	Enter any other taxes for each payment period (see instructions) . . . . .	<b>16</b>			
<b>17</b>	Add lines 14 through 16 . . . . .	<b>17</b>	0	0	0
<b>18</b>	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions) . . . . .	<b>18</b>			
<b>19</b>	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0- . . . . .	<b>19</b>	0	0	0



**Part II Annualized Income Installment Method**

		(a)	(b)	(c)	(d)	
		First <u>  </u> 2 months	First <u>  </u> 3 months	First <u>  </u> 6 months	First <u>  </u> 9 months	
<b>20</b>	Annualization periods (see instructions) . . . . .	<b>20</b>				
<b>21</b>	Enter taxable income for each annualization period (see instructions for the treatment of extraordinary items) . . . . .	<b>21</b>	58,316	80,842	154,502	312,052
<b>22</b>	Annualization amounts (see instructions) . . . . .	<b>22</b>	6	4	2	1.33333
<b>23a</b>	Annualized taxable income. Multiply line 21 by line 22 . . . . .	<b>23a</b>	349,895	323,367	309,004	416,069
<b>b</b>	Extraordinary items (see instructions) . . . . .	<b>23b</b>	10,621	10,621	0	0
<b>c</b>	Add lines 23a and 23b . . . . .	<b>23c</b>	360,516	333,988	309,004	416,069
<b>24</b>	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2 (or comparable line of corporation's return) . . . . .	<b>24</b>	7,210	6,680	6,180	8,321
<b>25</b>	Enter any alternative minimum tax for each payment period (see instructions) . . . . .	<b>25</b>				
<b>26</b>	Enter any other taxes for each payment period (see instructions) . . . . .	<b>26</b>				
<b>27</b>	Total tax. Add lines 24 through 26 . . . . .	<b>27</b>	7,210	6,680	6,180	8,321
<b>28</b>	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions) . . . . .	<b>28</b>				
<b>29</b>	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0- . . . . .	<b>29</b>	7,210	6,680	6,180	8,321
<b>30</b>	Applicable percentage . . . . .	<b>30</b>	25%	50%	75%	100%
<b>31</b>	Multiply line 29 by line 30 . . . . .	<b>31</b>	1,803	3,340	4,635	8,321

**Part III Required Installments**

		1st installment	2nd installment	3rd installment	4th installment
		<b>32</b>	1,803	3,340	4,635
<b>33</b>	Add the amounts in all preceding columns of line 38 (see instructions) . . . . .		1,299	3,340	4,635
<b>34</b>	<b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0- . . . . .	1,803	2,041	1,295	3,686
<b>35</b>	Enter 25% of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter . . . . .	1,299	3,321	2,310	2,309
<b>36</b>	Subtract line 38 of the preceding column from line 37 of the preceding column . . . . .		0	1,280	2,295
<b>37</b>	Add lines 35 and 36 . . . . .	1,299	3,321	3,590	4,604
<b>38</b>	<b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions) . . . . .	1,299	2,041	1,295	3,686

**Form 990-PF, Part I, Line 11 - Other Income**

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**TOTAL:** 8,703 8,703

		(a) Revenue per Books	(b) Net Investment Income
<b>1</b>	Royalty Income	8,703	8,703
<b>2</b>			
<b>3</b>			
<b>4</b>			
<b>5</b>			
<b>6</b>			
<b>7</b>			
<b>8</b>			
<b>9</b>			
<b>10</b>			

**Form 990-PF, Part I, Line 16a - Legal Fees**

		<b>TOTAL:</b>	1,183	0	0	1,183
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose	
<b>1</b>	General governance matters and counseling	1,183	0		1,183	
<b>2</b>						
<b>3</b>						
<b>4</b>						
<b>5</b>						
<b>6</b>						
<b>7</b>						
<b>8</b>						
<b>9</b>						
<b>10</b>						

**Form 990-PF, Part I, Line 16b - Accounting Fees**

		<b>TOTAL:</b>	5,125	0	0	5,125
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose	
<b>1</b>	Preparation of annual return and tax consultations	5,125	0		5,125	
<b>2</b>						
<b>3</b>						
<b>4</b>						
<b>5</b>						
<b>6</b>						
<b>7</b>						
<b>8</b>						
<b>9</b>						
<b>10</b>						

**Form 990-PF, Part I, Line 18 - Taxes**

		TOTAL:	4,994	331	0	0
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose	
<b>1</b>	Estimated tax for 2010	3,900	0			0
<b>2</b>	Foreign Tax Paid	331	331			0
<b>3</b>	IRS Excise Tax Payment with 1st ext 990-PF	763	0			0
<b>4</b>						
<b>5</b>						
<b>6</b>						
<b>7</b>						
<b>8</b>						
<b>9</b>						
<b>10</b>						

**Form 990-PF, Part I, Line 23 - Other Expenses**

		<b>TOTAL:</b>	59,699	6,899	0	52,876
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose	
<b>1</b>	Administrative Fees	45,079	0	0	45,079	
<b>2</b>	Administrative Set-Up Fee	6,750	0		6,750	
<b>3</b>	Bank Charge	6,747	6,747		0	
<b>4</b>	Foundation Dues & Memberships	575	0		575	
<b>5</b>	Carrying costs	76	76		0	
<b>6</b>	Office Supplies	35	76		35	
<b>7</b>	Postage fees	10	0		10	
<b>8</b>	Web Site Costs	427	0		427	
<b>9</b>						
<b>10</b>						

**Form 990-PF, Part II, Line 10a - Investments: US & State Government Obligations**

				TOTAL:	150,000	140,333	150,663
	Description/Symbol/CUSIP Number	Shares	Line 10a - Column (b) Book Value	Line 10a - Column (c) Fair Market Value			
1	PROVO CITY UTAH MUN BLDG AUTH 6.8% 4/1/11 (744137BJ8)	150,000	140,333	150,663			
2							
3							
4							
5							
6							
7							
8							
9							
10							

**Form 990-PF, Part II, Line 10b - Investments: Corporate Stock**

		<b>TOTAL:</b>		
		16,383,430	18,238,215	
	Description/Symbol/CUSIP Number	Shares	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
1	3M CO (MMM)	300	24,264	25,070
2	ADOBE SYSTEMS, INC. (ADBE)	550	19,904	19,453
3	AGILENT TECHNOLOGIES INC (A)	200	5,909	6,877
4	AIR PRODS & CHEM INC. (APD)	325	26,564	24,033
5	ALBERTO CULVER CO (ACV)	1,200	35,165	31,379
6	ALLEGHENY TECH NEW (ATI)	1,000	45,301	53,989
7	ALLERGAN INC. (AGN)	600	36,525	39,192
8	ALLSTATE CORP (ALL)	450	20,244	14,540
9	AMERICAN TOWER CORP CL A (AMT)	600	26,265	25,566
10	AMERICAN WATER WORKS COMPANY INC COMMON STOCK (AWK)	2,300	51,449	50,048
11	APPLE INC. (AAPL)	110	22,005	25,850
12	ARTISAN INTERNATIONAL FUND (ARTIX)	39,260	700,000	790,690
13	BAE SYSTEMS PLC SP/AR (BAESY.PK)	600	14,214	13,464
14	BANK NEW YORK MELLON CORP COM (BK)	225	6,626	6,948
15	BARRICK GOLD CORP COM (ABX)	800	30,830	30,672
16	BAXTER INTERNATIONAL INC. (BAX)	850	51,549	49,470
17	BERKSHIRE HATHAWAY INC. CLASS B (BRK-B)	275	18,236	22,349
18	BOEING CO (BA)	200	11,958	14,522
19	BRISTOL-MYERS SQUIBB CO (BMY)	1,200	28,961	32,040
20	BROADCOM CORPORATION (BRCM)	300	8,876	9,960
21	CAMECO CORPORATION (CCJ)	1,050	31,421	28,781
22	CANADIAN NATURAL RESOURCES LTD (CNQ)	200	13,622	14,808
23	CARNIVAL CORP (CCL)	200	6,976	7,776
24	CELGENE CORP (CELG)	700	41,291	43,372
25	CENOVUS ENERGY INC (CVE)	225	5,521	5,897
26	CERNER CORPORATION (CERN)	100	8,815	8,493
27	CHARLES SCHWAB CORP NEW (SCHW)	2,200	42,124	41,118
28	CHEVRONTXACO CORP (CVX)	150	8,570	11,375
29	CISCO SYSTEMS INC (CSCO)	2,300	55,812	59,869
30	COCA-COLA CO (KO)	250	13,574	13,750
31	COLGATE-PALMOLIVE COMPANY (CL)	250	20,142	21,315
32	COLUMBIA ACORN FUND CLASS Z (ACRNZ)	16,627	350,000	440,285
33	COMCAST CORP CL A (CMCSA)	500	8,284	9,415
34	COSTCO WHOLESALE CORP NEW (COST)	100	5,910	5,971
35	CRM MID CAP VALUE FUND (CRIMX)	16,151	350,000	411,860
36	DANAHER CORP (DHR)	500	37,934	39,955
37	DAVITA INC COMMON (DVA)	500	30,862	31,700
38	DIAMOND OFFSHORE DRL (DO)	60	6,027	5,329
39	DODGE & COX FUNDS INTERNATIONAL STOCK FUND (DODFX)	31,993	1,007,777	1,056,744
40	DREAMWORKS ANIMATION (DWA)	975	39,407	38,415
41	EBAY INC. (EBAY)	400	5,616	10,788
42	ECOLAB INC (ECL)	300	13,901	13,185
43	EDISION INTL (EIX)	875	30,798	29,899
44	EMERSON ELECTRIC CO. (EMR)	1,000	43,808	50,340



**Form 990-PF, Part II, Line 10b - Investments: Corporate Stock**

		<b>TOTAL:</b>	16,383,430	18,238,215
	Description/Symbol/CUSIP Number	Shares	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
45	EOG RESOURCES INC (EOG)	125	12,132	11,618
46	EXXON MOBIL CORP (XOM)	150	5,166	10,047
47	FEDEX CORPORATION COMMON STOCK (FDX)	400	33,378	37,360
48	FIRST SOLAR INC (FSLR)	200	23,884	24,530
49	GENERAL ELECTRIC CO (GE)	1,100	12,458	20,020
50	GENERAL MILLS INC (GIS)	500	35,848	35,395
51	GOLDMAN SACHS GROUP (GS)	250	35,770	42,658
52	GOOGLE INC CL A (GOOG)	65	37,567	36,863
53	HARBOR FDS INTL FD (HAINX)	19,042	875,000	1,051,507
54	HEWLETT PACKARD CO (HPQ)	250	12,894	13,288
55	ILLINOIS TOOL WORKS (ITW)	800	37,953	37,888
56	INTERNATIONAL BUSINESS MACHINES (IBM)	400	37,043	51,300
57	IRON MOUNTAIN NEW (IRM)	1,700	41,525	46,580
58	JACOBS ENGINEERING GP (JEC)	300	12,087	13,557
59	JOHNSON & JOHNSON (JNJ)	500	26,958	32,600
60	JP MORGAN CHASE & CO (JPM)	850	33,750	38,038
61	JUNIPER NETWORKS (JNPR)	200	5,217	6,136
62	KRAFT FOODS INC (KFT)	200	5,720	6,048
63	LAZARD EMERGING MARKETS EQUITY INSTL (LZEMX)	42,148	699,564	805,031
64	LOOPNET, INC. (LOOP)	400	4,019	4,496
65	LOWES COMPANIES INC. (LOW)	2,300	52,881	55,752
66	MARATHON OIL CORP COM (MRO)	200	6,208	6,328
67	MAXIM INTEGRATED PRODS INC. (MXIM)	500	9,374	9,695
68	MEDTRONIC INC (MDT)	550	24,888	24,767
69	MERCK & CO INC. (MRK)	1,000	40,028	37,350
70	MICROCHIP TECHNOLOGY INC. (MCHP)	900	24,615	25,344
71	MICROSOFT CORPORATION (MSFT)	500	11,570	14,645
72	MONSANTO CO (MON)	250	20,092	17,855
73	NATIONAL GRID TRANSCO PLC (NGG)	250	13,269	12,188
74	NATIONAL INSTRUMENTS CORPORATION (NATI)	200	5,787	6,670
75	NESTLE S.A. (NSRGY.PK)	100	4,851	5,120
76	NINTENDO CO LTD ADR UNSPON (NTDOY)	400	14,194	16,660
77	NORFOLK SOUTHERN CORP (NSC)	100	5,274	5,589
78	NOVO NORDISK A S (NVO)	100	7,140	7,712
79	NUCOR CP (NUE)	500	23,382	22,690
80	PAYCHEX INC COM (PAYX)	925	27,895	28,416
81	PEPSICO INC (PEP)	700	43,170	46,312
82	PHILIP MORRIS INTL (PM)	300	14,726	15,648
83	PIMCO COMMODITY REAL RETURN STRATEGY FUND (PCRIX)	90,970	728,441	711,384
84	PIMCO HIGH-YIELD INSTL (PHIYX)	107,744	850,000	976,159
85	PIMCO TOTAL RETURN FUND (PTTRX)	157,047	1,622,457	1,733,794
86	POTASH CORPORATION OF SASKATCHEWAN INC (POT)	100	11,488	11,935
87	PROCTER GAMBLE CO (PG)	550	33,689	34,799

**Form 990-PF, Part II, Line 10b - Investments: Corporate Stock**

		<b>TOTAL:</b>		16,383,430	18,238,215
	Description/Symbol/CUSIP Number	Shares	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value	
88	PROGRESSIVE CORP OHIO (PGR)	1,500	26,138	28,635	
89	QUALCOMM INC (QCOM)	800	38,942	33,568	
90	ROYAL DUTCH SHELL PLC (RDS-A)	1,000	60,153	57,860	
91	SAP AKTIENGESELL ADS (SAP)	300	14,197	14,451	
92	SCHLUMBERGER LTD (SLB)	750	51,629	47,595	
93	SCRIPPS NETWORKS INT (SNI)	400	15,867	17,740	
94	SHIRE PHARMACEUTICALS, INC (SHPGY.PK)	600	36,065	39,606	
95	SPDR S&P 500 ETF TRUST (SPY)	26,010	2,543,346	3,043,170	
96	SPECTRA ENERGY CORP-W/I (SE)	200	3,122	4,506	
97	STANLEY BLACK & DECKER INC (SWK)	225	12,404	12,917	
98	STRAYER EDUCATION, INC (STRA)	90	18,796	21,917	
99	T. ROWE PRICE EQUITY INCOME FD (PRFDX)	86,550	1,808,030	1,927,469	
100	T. ROWE PRICE SMALL-CAP STOCK FUND (OTCFX)	10,823	250,000	319,589	
101	TARGET CORPORATION (TGT)	1,000	50,780	52,600	
102	TEMPLETON INSTI FOREIGN SMALLER COMPANIES FD (TFSCX)	77,551	950,000	1,183,429	
103	TIME WARNER INC. (TWX)	233	4,962	7,286	
104	TITANIUM METALS CORP (TIE)	500	6,637	8,295	
105	TRANSOCEAN LTD. (RIG)	150	14,947	12,957	
106	TYCO ELECTRONICS (TEL)	400	10,112	10,992	
107	UNION PACIFIC (UNP)	400	25,888	29,320	
108	UNITED TECHNOLOGIES CORP (UTX)	100	7,216	7,361	
109	UNITEDHEALTH GROUP INC. (UNH)	600	20,690	19,602	
110	URBAN OUTFITTERS, INC (URBN)	900	31,437	34,263	
111	VANGUARD SHORT-TERM CORPORATE FD ADMIRAL SHS (VFSUX)	127,913	1,344,638	1,369,943	
112	VERIZON COMMUNICATIONS (VZ)	150	4,694	4,653	
113	VISA INC (V)	275	23,676	25,033	
114	VULCAN MATERIALS CO (VMC)	700	34,895	33,068	
115	WAL-MART STORES INC. (WMT)	200	9,416	11,120	
116	WALT DISNEY HOLDINGS CO. (DIS)	600	18,364	20,946	

**Form 990-PF, Part II, Line 10c - Investments: Corporate Bonds**

		<b>TOTAL:</b>	
		583,336	600,936
	Description/Symbol/CUSIP Number	Shares	Line 10c - Column (b) Book Value
			Line 10c - Column (c) Fair Market Value
<b>1</b>	GOLDMAN SACH 6.87% DUE 1/15/11 (38141GAZ7)	250,000	248,577
<b>2</b>	HOME DEPOT INC - 4.625% - 08/15/2010 (437076AM4)	250,000	247,863
<b>3</b>	SBC COMMUNICATION 5.875% 8/15/2012 (SBC8152012)	80,000	86,896
<b>4</b>			
<b>5</b>			
<b>6</b>			
<b>7</b>			
<b>8</b>			
<b>9</b>			
<b>10</b>			

**Form 990-PF, Part II, Line 13 - Investments - Other**

		<b>TOTAL:</b>	5	5
	Asset Description	Line 13 - Column (b) Book Value	Line 13 - Column (c) Fair Market Value	
<b>1</b>	ECTOR CO TX RI IN 24-1S-43 T&P RR CO SURVEY	1	1	
<b>2</b>	ELLIS CO OK RI IN 32-19N-21W	1	1	
<b>3</b>	PECOS CO TX WI SECS 1-2-12-13-18-19-24-25-28-29-31	1	1	
<b>4</b>	ROOSEVELT CO MN MI IN 6-7S-35E	1	1	
<b>5</b>	YOAKUM CO TX MI IN ALL OF SEC 185 BLOCK	1	1	
<b>6</b>				
<b>7</b>				
<b>8</b>				
<b>9</b>				
<b>10</b>				

