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

**2008**

Department of the Treasury  
Internal Revenue Service

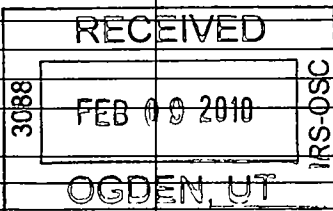
*Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.*

**For calendar year 2008, or tax year beginning** Jul 1 , 2008, **and ending** Jun 30 , 2009

**G** Check all that apply: Initial return  Final return  Amended return   Address change  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>Uperetes</b>		<b>A</b> Employer identification number <b>77-0470323</b>		
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>2780 S. Jones Blvd 3403</b>		<b>B</b> Telephone number (see the instructions) <b>(702) 425-3611</b>		
	City or town State ZIP code <b>Las Vegas NV 89146-5628</b>		<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>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, column (c), line 16) \$ <b>2,654,119.</b>		<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)			<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"/>

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)
<b>1</b> Contributions, gifts, grants, etc., received (att sch)	0.			
<b>2</b> Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
<b>3</b> Interest on savings and temporary cash investments				
<b>4</b> Dividends and interest from securities	170,875.			
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain/(loss) from sale of assets not on line 10				
<b>b</b> Gross sales price for all assets on line 6a				
<b>7</b> Capital gain net income (from Part IV, line 2)		170,875.		
<b>8</b> Net short-term capital gain			170,875.	
<b>9</b> Income modifications				
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold				
<b>c</b> Gross profit/(loss) (att sch)				
<b>11</b> Other income (attach schedule)				
<b>12 Total.</b> Add lines 1 through 11	170,875.	170,875.	170,875.	
<b>13</b> Compensation of officers, directors, trustees, etc	0.			
<b>14</b> Other employee salaries and wages	0.			
<b>15</b> Pension plans, employee benefits	0.			
<b>16a</b> Legal fees (attach schedule)	0.			
<b>b</b> Accounting fees (attach sch)	0.			
<b>c</b> Other prof fees (attach sch)	0.			
<b>17</b> Interest	0.			
<b>18</b> Taxes (attach schedule)				
<b>19</b> Depreciation (attach sch) and depletion	0.			
<b>20</b> Occupancy	0.			
<b>21</b> Travel, conferences, and meetings	0.			
<b>22</b> Printing and publications	0.			
<b>23</b> Other expenses (attach schedule)				
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	0.			
<b>25</b> Contributions, gifts, grants paid				
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	0.			
<b>27 Subtract line 26 from line 12:</b>				
<b>a Excess of revenue over expenses and disbursements</b>	170,875.			
<b>b Net investment income</b> (if negative, enter -0.)		170,875.		
<b>c Adjusted net income</b> (if negative, enter -0.)			170,875.	



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ADMINISTRATIVE EXPENSES

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**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
<b>A S S E T S</b>	1	Cash – non-interest-bearing	0.	0.	0.
	2	Savings and temporary cash investments	21,163.	18,664.	18,664.
	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) <i>Schedule A</i>	2,462,081.	2,635,455.	2,635,455.
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	<b>Total assets</b> (to be completed by all filers – see instructions. Also, see page 1, item I)	2,483,244.	2,654,119.	2,654,119.	
<b>L I A B I L I T I E S</b>	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	<b>Total liabilities</b> (add lines 17 through 22)			
<b>N E T A S S E T S / F U N D B A L A N C E S</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input checked="" type="checkbox"/>				
	24	Unrestricted	233,244.	154,119.	
	25	Temporarily restricted	2,250,000.	2,500,000.	
	26	Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see the instructions)	2,483,244.	2,654,119.		
31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)	2,483,244.	2,654,119.		

**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	2,483,244.
2	Enter amount from Part I, line 27a	2	170,875.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,654,119.
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	2,654,119.

**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)
1 a			
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			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). <span style="float:right">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>	<b>2</b>	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <span style="float:right">[ If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8 ]</span>	<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 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	7,711,619.	0.	0.000000
2004			
2003			

2 Total of line 1, column (d)	<b>2</b>	0.000000
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	<b>3</b>	0.000000
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	<b>4</b>	0.
5 Multiply line 4 by line 3	<b>5</b>	0.
6 Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	1,709.
7 Add lines 5 and 6	<b>7</b>	1,709.
8 Enter qualifying distributions from Part XII, line 4	<b>8</b>	

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	
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	0.
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	0.
6 Credits/Payments			
a 2008 estimated tax prmts and 2007 overpayment credited to 2008	6a		
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	
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	0.
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	0.
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)? <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
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"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/>		
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? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Form 990-PF (2008)

**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)(3)? 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>N/A</u>	13	X	
14	The books are in care of <u>Elizabeth C. Jendricks</u> Telephone no <u>(702) 425-3611</u> Located at <u>2780 S. Jones Blvd Las Vegas NV</u> ZIP + 4 <u>89146-5628</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>			

**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>1 a</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 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>b</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"/>	<b>1 b</b>	
<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 2008?	<b>1 c</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 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__ , 20__ , 20__ , 20__</u>		
<b>b</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)	<b>2 b</b>	X
<b>c</b>	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__ , 20__ , 20__ , 20__</u>		
<b>3 a</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 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.)	<b>3 b</b>	
<b>4 a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4 a</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 2008?	<b>4 b</b>	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

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

**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No

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

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b

If you answered 'Yes' to 6a, also file Form 8870 X

**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

**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
John Jendricks 119 Hernandez Ave Los Gatos CA 95030	President/Trustee 5.00	0.	0.	0.
Elizabeth C. Jendricks 119 Hernandez Ave Los Gatos CA 95030	Treasurer/Trustee 10.00	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				
0				
0				
0				
0				

Total number of other employees paid over \$50,000 ▶ None

**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 ▶ None

**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 instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 -----	
2 -----	
All other program-related investments See instructions 3 -----	

**Total.** Add lines 1 through 3 ▶

**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	
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	0.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	0.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	0.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	0.

**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	0.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	0.
b	Income tax for 2008 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	0.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	0.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	0.

**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	
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	<b>Qualifying distributions</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	
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	1,709.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	-1,709.

**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
<b>1</b> Distributable amount for 2008 from Part XI, line 7				0.
<b>2</b> Undistributed income, if any, as of the end of 2007				
<b>a</b> Enter amount for 2007 only				
<b>b</b> Total for prior years 20 __, 20 __, 20 __				
<b>3</b> Excess distributions carryover, if any, to 2008.				
<b>a</b> From 2003	125,000.			
<b>b</b> From 2004	200,395.			
<b>c</b> From 2005	7,711,619.			
<b>d</b> From 2006	2,237,661.			
<b>e</b> From 2007				
<b>f</b> Total of lines 3a through e	10,274,675.			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ _____				
<b>a</b> Applied to 2007, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)				
<b>d</b> Applied to 2008 distributable amount				
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<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	10,274,675.			
<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 instructions		0.		
<b>e</b> Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
<b>f</b> Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
<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 instructions)				
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	125,000.			
<b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	10,149,675.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2004	200,395.			
<b>b</b> Excess from 2005	7,711,619.			
<b>c</b> Excess from 2006	2,237,661.			
<b>d</b> Excess from 2007	956,836.			
<b>e</b> Excess from 2008	0.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )  
 NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.  
 NONE

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

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

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

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

c Any submission deadlines.

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

**Part XV Supplementary Information (continued)**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
<b>Total</b> <span style="float: right;">▶ 3a</span>				
<b>b Approved for future payment</b> King's Academy 562 N. Britton Avenue Sunnyvale CA 95158		Exempt	New campus funding and new campus buildings	2,500,000.
<b>Total</b> <span style="float: right;">▶ 3b</span> 2,500,000.				





# Schedule A

PFG BEST

One Peregrine Way  
Cedar Falls, IA 50613

Period Ending

Account Information

June 30, 2009

N NC2 01 26684

Introduced By Liberty Trading  
MONTHLY STATEMENT

\*\*\*\*\* YOUR ACTIVITY THIS MONTH \*\*\*\*\*

DATE AT	LONG/BUY	SHRT/SELL	DESCRIPTION	PRICE/LEGND	CC	DEBIT	CREDIT
5/05/9	F1	25	PUT DEC 09 NY SILVER	850 G	NET PREM US		14,073.50
5/15/9	F1	25	CALL DEC 09 NY SILVER	2600 G	NET PREM US		13,426.00
			GLOBEX TRADE				
5/15/9	F1	25	CALL DEC 09 COFFEE 'C'	2600 C	NET PREM US		11,527.25
			ICE TRADE				
5/18/9	F1	25	CALL DEC 09 COFFEE 'C'	2600 C	NET PREM US		12,464.75
5/27/9	F1	25	PUT DEC 09 IMM EURO FX	1180 E	NET PREM US		14,696.00
5/28/9	F1	10	PUT DEC 09 IMM EURO FX	1180 E	NET PREM US		5,628.40
			GLOBEX TRADE				
5/29/9	F1	75	PUT DEC 09 NY SILVER	1000 G	NET PREM US		30,903.00
			GLOBEX TRADE				
5/29/9	F1	25	CALL DEC 09 NY SILVER	2500 G	MEMO P&L US	17,500.00	
			GLOBEX TRADE				
5/29/9	F1	25	CALL DEC 09 NY SILVER	2500 G	MEMO P&L US		.00
			GLOBEX TRADE				
5/29/9	F1	25	CALL DEC 09 NY SILVER	2500 G	NET PREM US	33,849.00	
			GLOBEX TRADE				

\*\*\*\*\* POSITIONS IN YOUR ACCOUNT \*\*\*\*\*

4/23/9	F1	25	CALL DEC 09 CBT CORN	650 A	.09 US	16,562.50	
4/29/9	F1	25	CALL DEC 09 CBT CORN	650 A	.09 US	16,562.50	
		50*	OPTION MARKET VALUE		.13 1/4	33,125.00*	
			EXPIRE 11/20/09				
4/22/9	F1	25	CALL NOV 09 CBT SOYBEANS	1500 A	.10 US	30,000.00	
		25*	OPTION MARKET VALUE		.24	30,000.00*	
			EXPIRE 10/23/09				
1/08/9	F1	5	CALL JUL 09 CBT SOYBEANS	1600 A	.12 1/2 US	187.50	
		5*	OPTION MARKET VALUE		.00 3/4	187.50*	
			EXPIRE 6/26/09				
1/21/9	F1	50	CALL JUL 09 CBT SOYBEANS	1700 A	.11 US	937.50	
		50*	OPTION MARKET VALUE		.00 3/8	937.50*	
			EXPIRE 6/26/09				
4/09/9	F1	50	CALL DEC 09 CBT WHEAT	1000 A	.11 US	40,000.00	
		50*	OPTION MARKET VALUE		.16	40,000.00*	
			EXPIRE 11/20/09				
1/22/9	F1	50	PUT AUG 09 GOLD-COMEX	600 G	6.00 US	500.00	
		50*	OPTION MARKET VALUE		.10	500.00*	
			EXPIRE 7/28/09				

PLEASE REPORT ANY ERRORS OR IRREGULARITIES IMMEDIATELY. THE FAILURE TO IMMEDIATELY ADVISE PFGBEST.COM OF ANY SUCH ERRORS OR IRREGULARITIES WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND HAS BEEN RATIFIED.

Introduced By Liberty Trading  
MONTHLY STATEMENT

DATE AT	LONG/BUY	SHRT/SELL	DESCRIPTION	PRICE/LEGND	CC	DEBIT	CREDIT
4/14/9	F1	25	PUT DEC 09 GOLD-COMEX 600 G	5.50	US	3,000.00	
		25*	OPTION MARKET VALUE	1.20		3,000.00*	
			EXPIRE 11/23/09				
4/14/9	F1	25	CALL DEC 09 GOLD-COMEX 1700 G	5.50	US	26,250.00	
		25*	OPTION MARKET VALUE	10.50		26,250.00*	
			EXPIRE 11/23/09				
1/22/9	F1	50	CALL AUG 09 GOLD-COMEX 1800 G	5.50	US	1,500.00	
		50*	OPTION MARKET VALUE	.30		1,500.00*	
			EXPIRE 7/28/09				
2/23/9	F1	50	PUT SEP 09 NY SILVER 850 G	12.50	US	500.00	
		50*	OPTION MARKET VALUE	.20		500.00*	
			EXPIRE 8/26/09				
5/05/9	F1	25	PUT DEC 09 NY SILVER 850 G	12.50	US	2,625.00	
		25*	OPTION MARKET VALUE	2.10		2,625.00*	
			EXPIRE 11/23/09				
2/17/9	F1	50	PUT JUL 09 NY SILVER 900 G	11.00	US	250.00	
		50*	OPTION MARKET VALUE	.10		250.00*	
			EXPIRE 6/25/09				
5/29/9	F1	75	PUT DEC 09 NY SILVER 1000 G	9.50	US	32,250.00	
		75*	OPTION MARKET VALUE	8.60		32,250.00*	
			EXPIRE 11/23/09				
1/23/9	F1	50	CALL JUL 09 NY SILVER 2500 G	10.00	US	250.00	
1/27/9	F1	100	CALL JUL 09 NY SILVER 2500 G	10.00	US	500.00	
2/18/9	F1	25	CALL JUL 09 NY SILVER 2500 G	19.00	US	125.00	
		175*	OPTION MARKET VALUE	.10		875.00*	
			EXPIRE 6/25/09				
4/21/9	F1	25	CALL DEC 09 NY SILVER 2500 G	13.00	US	30,625.00	
4/22/9	F1	50	CALL DEC 09 NY SILVER 2500 G	13.00	US	61,250.00	
4/23/9	F1	25	CALL DEC 09 NY SILVER 2500 G	16.00	US	30,625.00	
		100*	OPTION MARKET VALUE	24.50		122,500.00*	
			EXPIRE 11/23/09				
5/15/9	F1	25	CALL DEC 09 NY SILVER 2600 G	12.00	US	25,625.00	
		25*	OPTION MARKET VALUE	20.50		25,625.00*	
			EXPIRE 11/23/09				
1/06/9	F1	5	CALL JUL 09 NY SILVER 3000 G	12.00	US	25.00	
		5*	OPTION MARKET VALUE	.10		25.00*	
			EXPIRE 6/25/09				
1/30/9	F1	50	CALL SEP 09 NY SILVER 3000 G	12.50	US	5,000.00	
2/03/9	F1	100	CALL SEP 09 NY SILVER 3000 G	12.00	US	10,000.00	
2/26/9	F1	50	CALL SEP 09 NY SILVER 3000 G	12.50	US	5,000.00	
3/11/9	F1	50	CALL SEP 09 NY SILVER 3000 G	10.50	US	5,000.00	
		250*	OPTION MARKET VALUE	2.00		25,000.00*	
			EXPIRE 8/26/09				

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DATE AT	LONG/BUY	SHRT/SELL	DESCRIPTION	PRICE/LEGND	CC	DEBIT	CREDIT
4/08/9	F1	5	CALL DEC 09 NY SILVER 3000 G	12.50	US	3,200.00	
4/09/9	F1	13	CALL DEC 09 NY SILVER 3000 G	12.00	US	8,320.00	
4/09/9	F1	37	CALL DEC 09 NY SILVER 3000 G	12.20	US	23,680.00	
		55*	OPTION MARKET VALUE	12.80		35,200.00*	
EXPIRE 11/23/09							
3/25/9	F1	100	CALL DEC 09 NY SILVER 4000 G	11.00	US	32,500.00	
		100*	OPTION MARKET VALUE	6.50		32,500.00*	
EXPIRE 11/23/09							
4/17/9	F1	25	PUT DEC 09 NEW COCOA 1600 C	.50	US	2,500.00	
4/21/9	F1	25	PUT DEC 09 NEW COCOA 1600 C	.45	US	2,500.00	
		50*	OPTION MARKET VALUE	.10		5,000.00*	
EXPIRE 11/06/09							
4/17/9	F1	25	CALL DEC 09 NEW COCOA 3500 C	.50	US	16,250.00	
4/21/9	F1	25	CALL DEC 09 NEW COCOA 3500 C	.50	US	16,250.00	
		50*	OPTION MARKET VALUE	.65		32,500.00*	
EXPIRE 11/06/09							
1/16/9	F1	50	CALL SEP 09 COFFEE 'C' 2400 C	1.50	US	22,312.50	
1/20/9	F1	100	CALL SEP 09 COFFEE 'C' 2400 C	2.00	US	44,625.00	
3/17/9	F1	50	CALL SEP 09 COFFEE 'C' 2400 C	1.40	US	22,312.50	
		200*	OPTION MARKET VALUE	1.19		89,250.00*	
EXPIRE 8/14/09							
1/12/9	F1	50	CALL SEP 09 COFFEE 'C' 2600 C	1.50	US	16,125.00	
		50*	OPTION MARKET VALUE	.86		16,125.00*	
EXPIRE 8/14/09							
5/15/9	F1	25	CALL DEC 09 COFFEE 'C' 2600 C	1.40	US	19,031.25	
5/18/9	F1	25	CALL DEC 09 COFFEE 'C' 2600 C	1.50	US	19,031.25	
		50*	OPTION MARKET VALUE	2.03		38,062.50*	
EXPIRE 11/12/09							
3/04/9	F1	50	CALL OCT 09 LT CRUDE OPT 10000 L	.60	US	8,500.00	
		50*	OPTION MARKET VALUE	.17		8,500.00*	
EXPIRE 9/17/09							
4/14/9	F1	50	PUT DEC 09 HEATING OIL 9000 L	1.50	US	2,100.00	
4/15/9	F1	25	PUT DEC 09 HEATING OIL 9000 L	1.25	US	1,050.00	
4/16/9	F1	25	PUT DEC 09 HEATING OIL 9000 L	1.20	US	1,050.00	
		100*	OPTION MARKET VALUE	.10		4,200.00*	
EXPIRE 11/23/09							
4/14/9	F1	50	CALL DEC 09 HEATING OIL 35000 L	1.50	US	11,760.00	
4/15/9	F1	25	CALL DEC 09 HEATING OIL 35000 L	1.25	US	5,880.00	
4/16/9	F1	25	CALL DEC 09 HEATING OIL 35000 L	1.20	US	5,880.00	
		100*	OPTION MARKET VALUE	.56		23,520.00*	
EXPIRE 11/23/09							
4/01/9	F1	50	CALL OCT 09 NATURAL GAS 9000 L	.060	US	17,500.00	

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MONTHLY STATEMENT

DATE AT	LONG/BUY	SHRT/SELL	DESCRIPTION	PRICE/LEGND	CC	DEBIT	CREDIT	
4/01/9	F1	50	CALL OCT 09 NATURAL GAS 9000	L .060	US	17,500.00		
		100*	OPTION MARKET VALUE	.035		35,000.00*		
			EXPIRE 9/25/09					
3/02/9	F1	100	CALL OCT 09 NATURAL GAS 10500	L .060	US	15,000.00		
3/03/9	F1	25	CALL OCT 09 NATURAL GAS 10500	L .060	US	3,750.00		
		125*	OPTION MARKET VALUE	.015		18,750.00*		
			EXPIRE 9/25/09					
2/20/9	F1	100	PUT JUL 09 NYM RBOB GAS 7000	L 1.45	US	420.00		
		100*	OPTION MARKET VALUE	.01		420.00*		
			EXPIRE 6/25/09					
3/31/9	F1	100	PUT SEP 09 NYM RBOB GAS 8000	L 1.30	US	420.00		
		100*	OPTION MARKET VALUE	.01		420.00*		
			EXPIRE 8/26/09					
1/28/9	F1	100	CALL AUG 09 NYM RBOB GAS 35000	L 1.35	US	840.00		
1/30/9	F1	50	CALL AUG 09 NYM RBOB GAS 35000	L 1.45	US	420.00		
		150*	OPTION MARKET VALUE	.02		1,260.00*		
			EXPIRE 7/28/09					
1/13/9	F1	50	CALL AUG 09 NYM RBOB GAS 40000	L 1.20	US	210.00		
		50*	OPTION MARKET VALUE	.01		210.00*		
			EXPIRE 7/28/09					
5/27/9	F1	25	PUT DEC 09 IMM EURO FX 1180	E .00520	US	16,562.50		
5/28/9	F1	10	PUT DEC 09 IMM EURO FX 1180	E .00500	US	6,625.00		
		35*	OPTION MARKET VALUE	.00530		23,187.50*		
			EXPIRE 12/04/09					

\*\* US DOLLARS \*\*

BEGINNING BALANCE	2,604,785.30
THIS MONTH'S ACTIVITY	30,869.90
ENDING BALANCE	2,635,655.20
NET OPTION PREMIUM	68,869.90
OPTIONS MARKET VALUE	709,255.00-

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