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EXTENDED DUE DATE 4-15-2010

Form **990-PF**

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2008Department 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 **SEP 1, 2008**, and ending **AUG 31, 2009**G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

INNOVATING WORTHY PROJECTS FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

4045 SHERIDAN AVE.

Room/suite

296

City or town, state, and ZIP code

MIAMI BEACH, FL 33140-3665

A Employer identification number

22-6083636

B Telephone number

305.861.5352C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

▶ \$ **3,941,055.** (Part I, column (d) must be on cash basis.)J Accounting method ☐ Cash ☒ Accrual☐ Other (specify) _____**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).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	276,445.	276,445.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<41,488.>			
b Gross sales price for all assets on line 6a	765,693.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	234,957.	276,445.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	80,000.	24,000.		48,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees	22,529.	6,759.		15,770.
b Accounting fees	20,000.	6,000.		12,000.
c Other professional fees				
17 Interest				
18 Taxes	6,120.	1,836.		4,284.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	10,143.	1,625.		3,789.
24 Total operating and administrative expenses. Add lines 13 through 23	138,792.	40,220.		83,843.
25 Contributions, gifts, grants paid	80,000.			80,000.
26 Total expenses and disbursements. Add lines 24 and 25	218,792.	40,220.		163,843.
27 Subtract line 26 from line 12	16,165.			
a Excess of revenue over expenses and disbursements		236,225.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form **990-PF** (2008)

Part II Balance Sheets

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

		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	6,884.	24,046.	24,046.
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 7	6,466.	5,545.	7,352.
	b Investments - corporate stock STMT 8	425,275.	542,625.	497,910.
	c Investments - corporate bonds STMT 9	3,223,769.	3,100,973.	2,184,675.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	1,425,615.	1,450,981.	1,171,316.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 11)	63,198.	55,756.	55,756.	
16 Total assets (to be completed by all filers)	5,151,207.	5,179,926.	3,941,055.	
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			
	22 Other liabilities (describe ▶ STATEMENT 12)	10,625.	23,179.	
	23 Total liabilities (add lines 17 through 22)	10,625.	23,179.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	5,140,582.	5,156,747.		
30 Total net assets or fund balances	5,140,582.	5,156,747.		
31 Total liabilities and net assets/fund balances	5,151,207.	5,179,926.		

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	5,140,582.
2 Enter amount from Part I, line 27a	2	16,165.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,156,747.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,156,747.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE		VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE		VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 432,154.		466,219.	<34,065.>
b 324,711.		340,962.	<16,251.>
c 8,828.			8,828.
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<34,065.>
b			<16,251.>
c			8,828.
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	<41,488.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	N/A

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 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))
2007	255,256.	4,692,928.	.054392
2006	271,436.	5,203,812.	.052161
2005	275,956.	5,018,267.	.054990
2004	268,362.	5,151,915.	.052090
2003	256,608.	5,182,650.	.049513

2 Total of line 1, column (d)	2	.263146
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.052629
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	3,231,682.
5 Multiply line 4 by line 3	5	170,080.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,362.
7 Add lines 5 and 6	7	172,442.
8 Enter qualifying distributions from Part XII, line 4	8	163,843.

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 instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	4,725.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,725.
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	4,725.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	2,800.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	1,996.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	4,796.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	4.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	67.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 67. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		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"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a 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? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A. Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.IWPF.ORG</u>	13	X	
14	The books are in care of ► <u>ADMINISTRATIVE ASSISTANT</u> Telephone no. ► <u>305.861.5352</u> Located at ► <u>4045 SHERIDAN AVENUE #296, MIAMI BEACH, FL</u> ZIP+4 ► <u>33140-3665</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input 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? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ► _____, _____, _____		
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 instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		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)?

☐ 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)?

N/A

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?

N/A

☐ Yes ☐ No

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

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

6b

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

If you answered "Yes" to 6b, 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?

N/A

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		80,000.	0.	0.

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

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

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	3,184,710.
b	Average of monthly cash balances	1b	36,708.
c	Fair market value of all other assets	1c	59,477.
d	Total (add lines 1a, b, and c)	1d	3,280,895.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,280,895.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	49,213.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,231,682.
6	Minimum investment return. Enter 5% of line 5	6	161,584.

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	161,584.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	4,725.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,725.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	156,859.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	156,859.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	156,859.

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	163,843.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	163,843.
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	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	163,843.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				156,859.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	5,661.			
b From 2004	15,844.			
c From 2005	30,733.			
d From 2006	18,557.			
e From 2007	25,642.			
f Total of lines 3a through e	96,437.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$	163,843.			
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				156,859.
e Remaining amount distributed out of corpus	6,984.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	103,421.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	5,661.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	97,760.			
10 Analysis of line 9:				
a Excess from 2004	15,844.			
b Excess from 2005	30,733.			
c Excess from 2006	18,557.			
d Excess from 2007	25,642.			
e Excess from 2008	6,984.			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED SCHEDULE				80,000.
Total			3a	80,000.
b Approved for future payment NONE				
Total			3b	0.

Part XVI-A' Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	276,445.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	<41,488.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		234,957.	0.
13 Total. Add line 12, columns (b), (d), and (e)				234,957.	0.

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

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

[illegible]

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED SCHEDULE			VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
432,154.	466,219.	0.	0.	<34,065.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED SCHEDULE			VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
324,711.	340,962.	0.	0.	<16,251.>

CAPITAL GAINS DIVIDENDS FROM PART IV	8,828.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<41,488.>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST FROM SECURITIES	285,273.	8,828.	276,445.
TOTAL TO FM 990-PF, PART I, LN 4	285,273.	8,828.	276,445.

FORM 990-PF	LEGAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOX, ROTHSCHILD, O'BRIEN AND FRANKEL	22,529.	6,759.		15,770.	
TO FM 990-PF, PG 1, LN 16A	22,529.	6,759.		15,770.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BOWMAN & COMPANY LLP	20,000.	6,000.		12,000.	
TO FORM 990-PF, PG 1, LN 16B	20,000.	6,000.		12,000.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAXES - PAYROLL	6,120.	1,836.		4,284.	
TO FORM 990-PF, PG 1, LN 18	6,120.	1,836.		4,284.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE EXPENSE	2,157.	647.		1,510.	
OFFICE AND SUPPLIES EXPENSE	552.	166.		386.	
TELEPHONE	1,773.	532.		1,241.	
PROVISION FOR FEDERAL EXCISE TAXES	4,729.	0.		0.	
MISCELLANEOUS	2,500.	750.		1,750.	

INNOVATING WORTHY PROJECTS FOUNDATION

22-6083636

POSTAGE AND DELIVERY	229.	69.	160.
PAYROLL SERVICE FEES	1,127.	338.	789.
STORAGE RENTAL EXPENSE	562.	169.	393.
RECOVERY OF PRIOR YEAR EXPENSES	<3,486.>	<1,046.>	<2,440.>
TO FORM 990-PF, PG 1, LN 23	10,143.	1,625.	3,789.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	X		5,545.	7,352.
TOTAL U.S. GOVERNMENT OBLIGATIONS			5,545.	7,352.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,545.	7,352.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	542,625.	497,910.
TOTAL TO FORM 990-PF, PART II, LINE 10B	542,625.	497,910.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	3,100,973.	2,184,675.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,100,973.	2,184,675.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	COST	1,450,981.	1,171,316.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,450,981.	1,171,316.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID INSURANCE & STORAGE	1,706.	1,713.	1,713.
ACCRUED INTEREST ON INVESTMENTS	60,008.	54,043.	54,043.
PREPAID EXCISE TAX	1,484.	0.	0.
TO FORM 990-PF, PART II, LINE 15	63,198.	55,756.	55,756.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	12
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
PROFESSIONAL FEES PAYABLE	10,625.	21,250.	
FEDERAL EXCISE TAXES PAYABLE	0.	1,929.	
TOTAL TO FORM 990-PF, PART II, LINE 22	10,625.	23,179.	

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DR. EDWARD PACKER 528 N.E. 8TH AVENUE FT. LAUDERDALE, FL 33301	CHAIRMAN/PRESIDENT 10.00	56,000.	0.	0.
HOWARD PACKER, ESQ. 5151 COLLINS AVENUE # 722 MIAMI, FL 33140	TRUSTEE 15.00	24,000.	0.	0.
STEPHEN P. WEISS 2000 MARKET STREET, 10TH FLOOR PHILADELPHIA, PA 19103	SECRETARY 1.00	0.	0.	0.
RICHARD W. CULBERTSON, JR. 601 WHITE HORSE ROAD VOORHEES, NJ 08043-2493	TREASURER 1.00	0.	0.	0.
HON. DAVID CRABTREE 26 COOLIDGE AVENUE WEST CALDWELL, NJ 07006	TRUSTEE 1.00	0.	0.	0.
JEFFREY PACKER 6030 N. 51ST PLACE PARADISE VALLEY, AR 85253	TRUSTEE 1.00	0.	0.	0.
EMILY ZAPPA 15319 E. PALISADES BLVD. FOUNTAIN HILLS, AR 85268	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		80,000.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

IWP FOUNDATION, ATTN: HOWARD PACKER
4045 SHERIDAN AVENUE # 296
MIAMI BEACH, FL 33474

TELEPHONE NUMBER

305.861.5352

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS ARE ACCEPTED IN WRITTEN PROPOSAL FORM ON A CASE-BY-CASE BASIS.

ANY SUBMISSION DEADLINES

THE FOUNDATION ACCEPTS PROPOSALS ON AN ONGOING BASIS.

RESTRICTIONS AND LIMITATIONS ON AWARDS

ANY RESTRICTIONS OR LIMITATIONS ON AWARDS, SUCH AS BY GEOGRAPHICAL AREAS, CHARITABLE FIELDS, KINDS OF INSTITUTIONS, OR OTHER FACTORS. 1. GRANTS ARE AWARDED TO ORGANIZATIONS DEDICATED TO THE SERVICE OR CARE OF SCHOOL AGE AND PRE-SCHOOL CHILDREN WITH SPECIAL NEEDS DUE TO ILLNESS, INJURY, BIRTH DEFECT OR OTHER CIRCUMSTANCES. 2. TO OFFER THE SERVICES OF THE FOUNDATION TO OTHER FACILITIES AND PROGRAMS IN NEED OF EXPERTISE IN STRUCTURING, DEVELOPING OR MODIFYING THEIR PROGRAMS.

INNOVATING WORTHY PROJECTS FOUNDATION

INVESTMENTS - BONDS AND NOTES

August 31, 2009

<u>BONDS AND NOTES</u>	<u>INTEREST RATE</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>COST BASIS</u>	<u>F.M.V. 08-31-09</u>	<u>UNREALIZED GAIN/(LOSS) IN FMV</u>
ADVANCED MICRO DEVICES SENIOR NOTES	7.750	06-18-07	11-01-12	\$ 98,649.05	\$ 84,133.00	\$ (14,516.05)
AMERICAN INTL GROUP	0.000	02-22-08	03-23-22	52,395.00	25,643.75	(26,751.25)
BAUSCH & LOMB INC DEBENTURES	7.125	06-15-06	08-01-28	29,355.00	26,714.10	(2,640.90)
BORDEN, INC DEBENTURES	7.875	04-14-98	02-15-23	70,566.83	33,259.98	(37,306.85)
BOSTON SCIENTIFIC BONDS	7.000	05-09-07	11-15-35	75,754.15	66,007.50	(9,746.65)
BROWNING FERRIS INDS INC	7.400	07-13-09	09-15-35	23,662.00	24,201.50	539.50
BRUNSWICK CORP NOTES	7.125	02-15-07	08-01-27	30,049.00	18,667.20	(11,381.80)
CENVEO CORP SENIOR NOTES	7.875	02-23-05	12-01-13	39,200.81	30,019.20	(9,181.61)
CITIZENS UTIL CO DEBENTURES	7.000	01-25-05	11-01-25	75,886.19	60,251.20	(15,634.99)
CITIZENS UTILITIES CO DEBENTURES	7.050	03-26-04	10-01-46	57,040.00	43,054.66	(13,985.34)
CLEAR CHANNEL COMM	7.250	11-01-06	10-15-27	44,884.69	16,250.00	(28,634.69)
CNA FINANCIAL CORP	7.250	06-06-08	11-15-23	47,853.54	40,714.50	(7,139.04)
COLUMBIA HCA HEALTHCARE	7.690	05-16-06	06-15-25	19,982.00	15,312.20	(4,669.80)
COLUMBIA HCA HEALTHCARE	7.050	06-14-05	12-01-27	40,138.50	28,800.00	(11,338.50)
COLUMBIA HLTH DEBENTURES	7.500	04-28-05	12-15-23	57,693.50	43,972.88	(13,720.62)
EMPIRE DISTRICT ELEC CO SENIOR NOTES	7.050	02-22-08	12-15-22	8,865.00	8,602.47	(262.53)
FORD MOTOR CO	7.125	02-27-01	11-15-25	95,250.00	71,309.00	(23,941.00)
FORD MOTOR CO DEBENTURES	7.750	04-14-04	06-15-43	75,712.00	48,484.50	(27,227.50)
FORD MOTOR CREDIT CO	6.000	11-06-06	03-20-14	41,520.24	35,964.64	(5,555.60)
FORT JAMES CORP	7.750	04-05-07	11-15-23	50,315.00	29,759.50	(20,555.50)
GENERAL MOTORS ACCEPTANCE CORP	6.700	09-14-06	08-15-16	19,048.04	12,809.60	(6,238.44)
GENERAL MOTORS ACCEPTANCE CORP	7.000	02-14-07	11-15-24	35,000.00	20,539.05	(14,460.95)
GENERAL MOTORS ACCEPTANCE CORP	7.250	11-27-06	03-15-25	9,946.50	5,971.30	(3,975.20)
GENERAL MOTORS ACCEPTANCE CORP	7.000	09-13-01	09-15-21	25,000.00	14,693.00	(10,307.00)
GENERAL MOTORS ACCEPTANCE CORP	7.000	11-13-03	11-15-23	25,000.00	13,783.50	(11,216.50)
GENERAL MOTORS ACCEPTANCE CORP	7.150	08-14-06	03-15-25	18,183.69	11,877.80	(6,305.89)
GENERAL MOTORS CORP DEBENTURES	7.400	12-09-03	09-01-25	60,636.97	8,745.60	(51,891.37)
GENERAL MOTORS GLOBAL NOTES	8.375	08-18-03	07-15-33	99,387.00	15,558.00	(83,829.00)
GENERAL MOTORS GLOBAL NOTES	7.375	09-01-04	05-23-48	60,075.00	8,100.00	(51,975.00)
GEORGIA PACIFIC CORP BONDS	7.250	08-31-98	06-01-28	100,530.00	86,261.00	(14,269.00)
GEORGIA PACIFIC CORP DEBENTURE	7.750	12-20-05	11-15-29	9,479.00	8,774.30	(704.70)

INNOVATING WORTHY PROJECTS FOUNDATION

INVESTMENTS - BONDS AND NOTES

August 31, 2009

<u>BONDS AND NOTES</u>	<u>INTEREST RATE</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>COST BASIS</u>	<u>F.M.V. 08-31-09</u>	<u>UNREALIZED GAIN/(LOSS) IN FMV</u>
HARTFORD FINANCIAL SERVICES GROUP	6.000	08-04-09	01-15-19	\$ 33,903.53	\$ 35,883.20	\$ 1,979.67
HARTFORD LIFE DEBENTURES	7.650	08-05-09	06-15-27	68,187.87	77,499.20	9,311.33
HARRAHS OPERATING CO INC GUARANTEED SR NTS	6.500	10-24-06	06-01-16	103,489.87	51,788.00	(51,701.87)
LEHMAN BROTHERS HOLDINGS MEDIUM TERM NOTES	7.350	05-01-08	05-06-38	40,000.00	7,100.00	(32,900.00)
LIBERTY MEDIA CORP DEBENTURES	8.500	05-27-05	07-15-29	88,314.96	77,334.84	(10,980.12)
LIBERTY MEDIA CORP DEBENTURES	8.250	05-16-05	02-01-30	38,720.00	30,392.40	(8,327.60)
MOTOROLA INC DEBENTURE	7.500	02-07-08	05-15-25	47,176.77	41,279.50	(5,897.27)
NEW YORK TELEPHONE DEBENTURES	7.000	02-13-08	12-01-33	96,660.65	101,338.00	4,677.35
PHELPS DODGE CORP DEBENTURES	7.125	06-06-08	11-01-27	24,962.50	23,364.25	(1,598.25)
PIONEER NAT RES CO SR NOTE	7.200	12-14-06	01-15-28	85,310.70	69,541.05	(15,769.65)
PROVIDENT COS, INC. SENIOR NOTES	7.250	10-07-03	03-15-28	90,403.20	62,088.30	(28,314.90)
ROYAL CARIBBEAN CRUISES	7.500	11-06-06	10-15-27	60,294.00	42,633.60	(17,660.40)
SEARS ROEBUCK ACPT CORP BONDS	7.000	11-26-04	06-01-32	52,340.15	25,571.52	(26,768.63)
SEARS ROEBUCK CO BONDS	7.500	08-08-05	10-15-27	80,564.00	44,092.80	(36,471.20)
TOYS R US BONDS	7.375	04-25-07	09-15-21	17,975.24	14,700.00	(3,275.24)
TXU CORP SERIES Q	6.500	03-19-07	11-15-24	62,464.35	33,581.61	(28,882.74)
TXU CORP SERIES R	6.550	02-09-06	11-15-34	29,265.00	13,518.90	(15,746.10)
TYSON FOODS INC NOTES	7.000	01-30-07	05-01-18	60,150.00	50,202.00	(9,948.00)
U S WEST COMMUNICATIONS DEBENTURES	7.200	07-13-05	11-10-26	122,900.00	101,120.00	(21,780.00)
U S WEST COMMUNICATIONS DEBENTURES	6.875	01-08-07	09-15-33	39,472.50	30,800.00	(8,672.50)
UNION CARBIDE CORP DEBENTURES	7.500	06-02-04	06-01-25	106,664.00	89,277.10	(17,386.90)
UNUM CORP MEDIUM TERM NOTES	7.190	04-25-07	02-01-28	10,050.00	6,322.10	(3,727.90)
WENDYS INTERNATIONAL DEBENTURES	7.000	04-12-06	12-15-25	48,853.95	37,159.50	(11,694.45)
WILLIAMETTE INDUSTRIES DEBENTURES	7.350	06-15-06	07-01-26	51,062.50	36,857.50	(14,205.00)
XEROX CAPITAL TRUST I CAP SECS	8.000	08-20-08	02-01-27	66,024.80	60,013.40	(6,011.40)
STONE CONTAINER FIN CAN	7.375	06-17-05	07-15-14	78,704.00	62,981.60	(15,722.40)
TOTAL INVESTMENTS - CORPORATE BONDS				\$ 3,100,973.24	\$ 2,184,675.30	\$ (916,297.94)
GNMA SINGLE FAMILY MTGE POOL	8.500	05-20-91	09-15-19	\$ 751.08	\$ 812.27	\$ 61.19
GNMA SINGLE FAMILY MTGE POOL	8.500	06-19-91	06-15-21	1,062.98	1,609.52	546.54
FHLMC REMIC SERIES FH175H	9.500	10-12-90	08-15-21	2,524.15	3,556.88	1,032.73
FHLMC REMIC SERIES 1274 L POOL F1274L	7.000	05-17-00	05-15-22	238.36	333.49	95.13
FHLMC REMIC MCB SERIES 2185 LL POOL 2185LL	7.050	10-11-00	09-20-29	967.85	1,039.29	71.44
TOTAL INVESTMENTS - GOVERNMENT OBLIGATIONS				\$ 5,544.42	\$ 7,351.45	\$ 1,807.03

INNOVATING WORTHY PROJECTS FOUNDATION
INVESTMENTS - MUTUAL FUNDS
August 31, 2009

<u>DATE OF PURCHASE</u>	<u>MUTUAL FUNDS</u>	<u># OF SHARES</u>	<u>TOTAL COST</u>	<u>FAIR MARKET VALUE AT 08-31-08</u>	<u>UNREALIZED GAIN/(LOSS) IN FMV</u>
07-01-03	ALGER FUNDS HEALTH SCIENCES PT CL C	4,897 190	\$ 60,618.47	\$ 72,919 15	\$ 12,300 68
02-16-05	CAPITAL WORLD GROWTH & INCOME FUND INC CLASS C	2,440 025	85,627 28	75,860.37	(9,766 91)
12-06-07	DAVIS NEW YORK VENTURE FUND INC CL C	3,012 433	116,807 61	81,576 68	(35,230 93)
07-12-07	EVERGREEN INTRINSIC VALUE FD	7,071.320	81,805 43	61,449 77	(20,355 66)
12-15-03	EVERGREEN EQUITY TR ASSET ALLOCATION FD CL C	5,605.394	67,997 24	58,968 74	(9,028 50)
05-18-07	FEDERATED EQUITY FDS KAUFMAN FD CL C	14,316 772	88,134.49	58,126 09	(30,008 40)
08-15-05	FRANKLIN CUSTODIAN FUNDS INC UTILITIES CLASS C	3,566 446	43,707 82	38,196.63	(5,511 19)
04-03-07	GOLDMAN SACHS TR GROWTH STRAT PORT CL C	6,321 284	91,359 75	58,661 51	(32,698 24)
03-27-09	JENNISON NATURAL RESOURCES FUND INC CL C	2,639.349	66,510.00	84,987 03	18,477 03
05-21-03	JENNISON UTILITY FUND CLASS C	8,222 014	84,534 52	66,022 77	(18,511 75)
08-15-05	IVY CAPITAL APPRECIATION FUND CLASS C	9,063 000	80,329.67	62,444 07	(17,885 60)
04-21-06	JENNISON 20/20 FOCUS FD CLASS C	8,423 864	121,337 97	95,189 66	(26,148 31)
04-23-07	LORD ABBETT VALUE OPPORTUNITIES FUND CL C	7,180.262	98,537 86	81,567.77	(16,970 09)
01-03-07	MAINSTAY MAP FUND CL C	2,389 078	84,644 35	56,883 94	(27,760 41)
07-12-07	MFS SER TR XII SECTOR ROTATIONAL FD CLASS C	4,839 764	91,022.50	59,093 51	(31,928 99)
09-11-03	MUTUAL SERIES FUND INC BEACON FUND CLASS C	7,121 917	97,984 79	74,495 25	(23,489 54)
01-03-07	SELIGMAN COMMUNICATIONS & INFORMATION FUND	3,022 544	90,021.00	84,873 03	(5,147 97)
TOTAL INVESTMENTS - MUTUAL FUNDS			\$ 1,450,980 75	\$ 1,171,315 97	\$ (279,664 78)

INNOVATING WORTHY PROJECTS FOUNDATION
INVESTMENTS - CORPORATE STOCK
August 31, 2009

<u>DATE OF PURCHASE</u>	<u>PREFERRED SECURITIES</u>	<u># OF SHARES</u>	<u>TOTAL COST</u>	<u>FAIR MARKET VALUE AT 08-31-09</u>	<u>UNREALIZED GAIN/(LOSS) IN FMV</u>
09-09-03	ALLMERICA CORTS 7.75% PFD	1,000.000	\$ 23,481.25	\$ 18,030.00	\$ (5,451.25)
07-28-09	BALTIMORE GAS & ELEC 6.2% TRUST PFD	1,000.000	\$19,122.00	\$20,370.00	1,248.00
04-21-08	BEAR STEARNS CAP 7.80% PFD	1,000.000	24,359.50	24,950.00	590.50
08-23-07	CAPITAL ONE 7.50% TRUPS	1,000.000	23,007.50	21,810.00	(1,197.50)
08-23-07	CBS CORP PREFERRED	1,000.000	24,407.50	21,340.00	(3,067.50)
01-16-08	CBS CORP PREFERRED	800.000	19,384.50	17,072.00	(2,312.50)
08-10-09	CBS CORP PREFERRED	800.000	16,851.00	17,072.00	221.00
05-20-09	DEUTSCHE BANK 8.05% CONT CAP TR V	1,100.000	22,680.00	24,948.00	2,268.00
09-05-08	FLEET CAP TR 7.2% VIII	1,200.000	26,677.50	24,708.00	(1,969.50)
05-18-09	FORD CAP TR II 6.50% CONVERTIBLE	500.000	10,290.00	14,550.00	4,260.00
07-28-09	FORD CAP TR II 6.50% CONVERTIBLE	500.000	13,150.00	14,550.00	1,400.00
07-01-09	ING GROUP 7.05% PERP CUM PFD	1,000.000	16,785.00	14,040.00	(2,745.00)
08-13-09	ING GROUP 7.05% PERP CUM PFD	1,000.000	20,096.48	14,040.00	(6,056.48)
01-16-08	MERRILL LYNCH PFD CAP 7.00%	1,000.000	23,779.50	19,255.00	(4,524.50)
07-28-09	MERRILL LYNCH PFD CAP 7.00%	1,000.000	18,255.00	19,255.00	1,000.00
07-08-09	METLIFE 6.50% PFD	1,000.000	21,005.00	22,750.00	1,745.00
07-28-09	NATIONAL CITY CAP 6.625%	1,000.000	19,215.00	19,910.00	695.00
08-23-07	PHOENIX COS 7.45% SR DEBT	1,000.000	24,687.50	15,520.00	(9,167.50)
07-28-09	PHOENIX COS 7.45% SR DEBT	500.000	6,570.00	7,760.00	1,190.00
01-06-05	QWEST CORP CORTS 7.5% PFD	2,000.000	49,952.00	37,400.00	(12,552.00)
03-07-06	SATURNS-AON 6.875% PFD	1,000.000	24,778.00	19,030.00	(5,748.00)
05-12-03	SATURNS-DPL 7.875% PFD	1,000.000	25,646.87	24,380.00	(1,266.87)
01-25-06	TEL & DATA SYS 7.6%	1,000.000	24,866.00	22,190.00	(2,676.00)
08-23-07	VORNADO REALTY TRUST 7.0%	1,000.000	23,427.50	22,120.00	(1,307.50)
06-12-08	WACHOVIA PFD FND 7.25%	1,000.000	20,150.50	20,860.00	709.50
TOTAL INVESTMENTS - CORPORATE STOCK			\$ 542,625.10	\$ 497,910.00	\$ (44,715.10)

SUMMARY OF WELLS FARGO SECURITIES

	<u>TOTAL COST</u>	<u>FAIR MARKET VALUE AT 08-31-09</u>	<u>UNREALIZED GAIN/(LOSS) IN FMV</u>
GOVERNMENT OBLIGATIONS	\$ 5,544.42	\$ 7,351.45	\$ 1,807.03
CORPORATE BONDS AND NOTES	3,100,973.24	2,184,675.30	(916,297.94)
MUTUAL FUNDS	1,450,980.75	1,171,315.97	(279,664.78)
CORPORATE STOCK	542,625.10	497,910.00	(44,715.10)
	\$ 5,100,123.51	\$ 3,861,252.72	\$ (1,238,870.79)

INNOVATING WORTHY PROJECTS FOUNDATION
FEDERAL ID #22-6083636, FORM 990-PF
August 31, 2009

PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

<u>DESCRIPTION</u>	<u>DATE ACQUIRED</u>	<u>DATE SOLD</u>	<u>S/L</u>	<u>GROSS SALES PRICE</u>	<u>COST OR OTHER BASIS</u>	<u>GAIN OR (LOSS)</u>
587.659 SHS JENNISON NATURAL RESOURCES FUND INC CL C	VARIOUS	09/03/08	L	\$ 25,481	\$ 20,987	\$ 4,494
\$30K DEAN FOODS CO SENIOR NOTES 7.000%	05/22/06	09/04/08	L	27,178	30,359	(3,181)
\$30K DEAN FOODS CO SENIOR NOTES 6.900%	05/11/06	09/05/08	L	26,592	30,375	(3,783)
4,733.653 SHS SELIGMAN VALUE FD SER INC LARGE CAP VALUE CL C	VARIOUS	10/06/08	L	52,536	46,588	5,948
1,000.000 SHS GENERAL MOTORS 7.375%	01/25/05	12/11/08	L	3,710	25,174	(21,464)
1,004.852 AMER BALANCED FUND INC	VARIOUS	03/27/09	L	12,897	18,037	(5,140)
1,000.000 PHOENIX COS 7.45% SR DEBT DUE 1/15/2032	05/26/04	03/30/09	L	7,292	25,290	(17,998)
\$30K NEW YORK TELEPHONE DEBENTURES 7.00% DUE 12/1/2033	VARIOUS	04/08/09	L	25,938	30,689	(4,751)
\$25K SOUTHWEST BELL TEL DEBENTURES 7.20% DUE 10/15/2026	VARIOUS	04/24/09	L	23,943	25,112	(1,169)
\$40K MIRAGE RESORTS DEBENTURES 7.25% DUE 8/1/2017	09/05/06	05/22/09	L	48,398	40,200	8,198
\$25K MIRAGE RESORTS DEBENTURES 7.25% DUE 8/1/2017	09/13/06	05/22/09	L	30,249	25,188	5,061
\$30K MIRAGE RESORTS DEBENTURES 7.25% DUE 8/1/2017	11/27/06	05/22/09	L	36,298	30,150	6,148
\$40K CONSTELLATION BRANDS INC SR NOTES 7.25% DUE 9/1/2016	11/29/07	07/28/09	L	37,819	38,985	(1,166)
\$20K UNISYS CORP SR NOTES 8.00% DUE 10/15/2012	01/05/06	07/01/09	L	16,305	19,600	(3,295)
1,000.00 SHERMAN WILLIAMS 7.25% CORTS TR	01/16/08	08/13/09	L	24,511	24,805	(294)
\$10K ALLEGHENY GENERATING CO DEB 6.875% DUE 9/1/2023	03/02/07	08/04/09	L	9,431	9,923	(492)
\$25K ALLEGHENY GENERATING CO DEB 6.875% DUE 9/1/2023	07/21/08	08/04/09	L	23,576	24,757	(1,181)
TOTAL LONG TERM GAIN/(LOSS)				\$ 432,154	\$ 466,219	\$ (34,065)
116.586 SHS JENNISON NATURAL RESOURCES FUND INC CL C	11/30/07	09/03/08	S	\$ 5,055	\$ 5,683	\$ (628)
\$1K FANNIE MAE 8.25% NON-CUM PERP PFD	07/24/08	10/31/08	S	2,029	18,078	(16,049)
1,200.000 SHS CITIGROUP CAP 7.125%	09/04/08	02/27/09	S	8,851	25,904	(17,053)
40.894 SHS AMER BALANCED FD INC	VARIOUS	03/27/09	S	525	659	(134)
800 COMCAST CORP 7.00 SR NOTE DUE 5/15/2011	03/04/09	03/27/09	S	15,956	15,125	831
\$25K TIME WARNER CABLE INC SR NOTES 7.00% DUE 12/1/2033	10/06/08	04/24/09	S	23,640	23,506	134
1,000.000 JP MORGAN CHASE 7% CAP DUE 2/15/2032	10/06/08	05/20/09	S	23,094	22,486	608
\$40K FHLMC 3495 DD REMIC 6.00% DUE 5/15/2038	12/05/08	05/04/09	S	39,845	40,008	(163)
\$40K PRUDENTIAL FINANCIAL INC. BONDS 5.75% DUE 7/15/2033	04/24/09	06/22/09	S	29,914	24,241	5,673
\$30K METLIFE INC SR NOTES 6.375% DUE 6/15/2034	04/24/09	07/08/09	S	28,221	24,086	4,135
\$40K PHILLIPS PETE DEBENTURES 7.00% DUE 3/30/2029	05/26/09	07/28/09	S	41,505	40,390	1,115
\$25K PRUDENTIAL FINANCIAL INC MED TERM NOTES 6.10% DUE 6/15/2017	05/04/09	07/13/09	S	23,235	19,396	3,839
\$20K CHES & POT TEL MD DEBENTURES 7.15% DUE 5/1/2023	05/04/09	08/10/09	S	19,435	19,327	108
\$45K GENERAL ELEC CAP CORP MMED TERM NOTES 6.15% DUE 8/7/2037	05/26/09	08/05/09	S	38,847	38,213	634
\$24K INTL PAPER CO BONDS 7.95% DUE 6/15/2018	06/22/09	08/05/09	S	24,559	23,860	699
TOTAL SHORT TERM GAIN/(LOSS)				\$ 324,711	\$ 340,962	\$ (16,251)

Innovating Worthy Projects Foundation (EIN 22-6083636)
Schedule of Grants
For The Period September 1, 2008 through August 31, 2009

Name and Address	Purpose of Grant	Paid
National Tay-Sachs & Allied Diseases Assoc. 720 Greenwood Avenue, Jenkintown, PA 19046-3247	To provide screening tests for Tay-Sachs disease.	\$ 5,000
Covenant House Florida 733 Breakers Ave., Ft. Lauderdale, FL 33304-4100	To provide job readiness training for at risk and run away youths.	5,000
Dover Housing Authority 62 Whittier St., Dover, NH 03820-2946	To provide youth stipends to do homework and work with tutors.	5,000
Foundation for Dreams 16110 Dream Oaks Place, Bradenton, FL 34212-9032	To provide summer camp scholarships for developmentally disabled children.	5,000
Center for Blind and Visually Impaired Children 5600 W. Brown Deer Rd, Suite 4, Milwaukee, WI 53223-2346	To provide multi-sensory equipment.	5,000
Project Mobility 2930 Campton Hills Road, St. Charles, IL 60175-1087	To provide adapted bikes for disabled children.	5,000
Orlando Day Nursery 626 Lake Dot Circle, Orlando, FL 32801-1119	To provide a sick bay at the day care center for impoverished children.	5,000
Camp Holiday Trails 400 Holiday Trails Lane, Charlottesville, VA 22903-7774	To empower, encourage and educate children with chronic illnesses.	5,000
The Youth Service League, Inc. 2323 East 21st Street, Brooklyn, NY 11229-4801	To educate and support low-income campers in the NY area.	5,000
Institute of Women and Ethnic Studies 650 Poydras St., Suite 2317, New Orleans, LA 70130-6178	To provide mental health services for adolescents impacted by Katrina.	5,000
Bethune Theatredanse and Infinite Dreams 3342 Barham Blvd., Los Angeles, CA 90068-1404	To provide dance and performance lesson for special needs children.	5,000
Prosperity Life Planning 4673 Brady Blvd., Delray Beach, FL 33445-3246	To provide training for parents of special needs children.	\$ 5,000
Space Coast Early Intervention Center 3661 S. Babcock Street, Suite D, Melbourne, FL 32901-8903	To maximize the development potential of children with developmental delays.	5,000
Kids in Distress 819 NE 26th St., Wilton Manors, FL 33305-1239	To provide preschool services for abused and at risk children.	5,000
Tu Nidito Children and Family Services 3922 North Mountain Ave., Tucson, AZ 85719-1313	To provide a grief support program for children.	5,000
Camden Eye Center 400 Chambers Avenue, Camden, NJ 08103-1405	To provide eye care services to poor, low-income families in Southern NJ.	5,000
		<u>\$ 80,000</u>