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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	102,462	63,173	63,172
	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 schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .	268	164	
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .			
	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) . . . . .	1,131,206	1,086,613	1,125,153
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,233,936	1,149,950	1,188,325	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .		0	
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 . . . . .			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,233,936	1,149,950	
	30	Total net assets or fund balances (see the instructions)	1,233,936	1,149,950	
31	Total liabilities and net assets/fund balances (see the instructions)	1,233,936	1,149,950		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return) . . . . .	1	1,233,936
2	Enter amount from Part I, line 27a . . . . .	2	-83,986
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3 . . . . .	4	1,149,950
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	1,149,950

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				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) <div><div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div></div>		2	28
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8</div>		3	

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 (col (b) divided by col (c))
2007	93,718	1,313,521	0 071349
2006	88,332	1,293,993	0 068263
2005	78,084	1,241,706	0 062884
2004	57,872	1,442,121	0 040130
2003	13,711	985,376	0 013914
2 Total of line 1, column (d).			2 0 256540
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 051308
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5.			4 1,192,273
5 Multiply line 4 by line 3.			5 61,173
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 287
7 Add lines 5 and 6.			7 61,460
8 Enter qualifying distributions from Part XII, line 4.			8 61,580
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			

<b>Part VI    Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see the instructions)</b>					
<b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		<b>1</b>	287		
Date of ruling letter _____ <b>(attach copy of ruling letter if necessary—see instructions)</b>					
<b>b</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 . . . . .					
<b>c</b> All other domestic foundations enter 2% of line 27b    Exempt foreign organizations enter 4% of Part I, line 12, col (b)		<b>2</b>			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only    Others enter -0-)					
<b>3</b> Add lines 1 and 2. . . . .				<b>3</b>	287
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only    Others enter -0-)					
<b>5</b> <b>Tax based on investment income.</b> Subtract line 4 from line 3    If zero or less, enter -0- . . . . .		<b>5</b>	287		
<b>6</b> Credits/Payments					
<b>a</b> 2008 estimated tax payments and 2007 overpayment credited to 2008	<b>6a</b>			450	
<b>b</b> Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>				
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>				
<b>d</b> Backup withholding erroneously withheld . . . . .	<b>6d</b>				
<b>7</b> Total credits and payments    Add lines 6a through 6d. . . . .		<b>7</b>	450		
<b>8</b> Enter any <b>penalty</b> for underpayment of estimated tax    Check here <input type="checkbox"/> if Form 2220 is attached		<b>8</b>			
<b>9</b> <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . <input type="checkbox"/>		<b>9</b>			
<b>10</b> <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . <input type="checkbox"/>		<b>10</b>	163		
<b>11</b> Enter the amount of line 10 to be <b>Credited to 2009 estimated tax</b> <input type="checkbox"/> 163 <b>Refunded</b> <input type="checkbox"/>		<b>11</b>			

<b>Part VII-A    Statements Regarding Activities</b>				
<b>1a</b>	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		<b>Yes</b>	<b>No</b>
		<b>1a</b>		<b>No</b>
<b>b</b>	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? . . . . .	<b>1b</b>		<b>No</b>
	<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>			
<b>c</b>	Did the foundation file <b>Form 1120-POL</b> for this year?. . . . .	<b>1c</b>		<b>No</b>
<b>d</b>	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation <input type="checkbox"/> \$ _____ <b>(2)</b> On foundation managers <input type="checkbox"/> \$ _____			
<b>e</b>	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
<b>2</b>	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>	<b>2</b>		<b>No</b>
<b>3</b>	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .	<b>3</b>		<b>No</b>
<b>4a</b>	Did the foundation have unrelated business gross income of \$1,000 or more during the year?. . . . .	<b>4a</b>		<b>No</b>
<b>b</b>	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?. . . . .	<b>4b</b>		
<b>5</b>	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>	<b>5</b>		<b>No</b>
<b>6</b>	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	<b>6</b>	<b>Yes</b>	
<b>7</b>	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	<b>7</b>	<b>Yes</b>	
<b>8a</b>	Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> -NM _____			
<b>b</b>	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	<b>8b</b>	<b>Yes</b>	
<b>9</b>	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . . . .	<b>9</b>		<b>No</b>
<b>10</b>	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	<b>10</b>		<b>No</b>

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 page 20 of the instructions)	11a		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Web site address ▶N/A				
14	The books are in care of ▶CYNTHIA PEARCE		Telephone no ▶(575) 397-2253	
	Located at ▶PO BOX 1830 HOBBS NM		ZIP +4 ▶88241	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here			15

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?	Yes	No	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes	No	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes	No	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	Yes	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)?	Yes	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 )	Yes	No	
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here.			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c		
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?			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see the instructions )	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b		No

<p><b>5a</b> During the year did the foundation pay or incur any amount to</p> <p><b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(2)</b> Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(4)</b> 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). . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(5)</b> Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see the instructions)? . . . <b>5b</b></p> <p>Organizations relying on a current notice regarding disaster assistance check here. . . . . <input checked="" type="checkbox"/></p> <p><b>c</b> 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? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i></p> <p><b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . <b>6b</b> <b>No</b></p> <p><i>If you answered "Yes" to 6b, also file Form 8870.</i></p> <p><b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . <b>7b</b></p>			
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1 List all officers, directors, trustees, foundation managers and their compensation (see the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CYNTHIA PEARCE	DIRECTOR	0	0	0
PO BOX 1830	5			
HOBBS,NM 88241				
STEVEN PEARCE	DIRECTOR	0	0	0
PO BOX 1830	5			
HOBBS,NM 88241				
2 Compensation of five highest-paid employees (other than those included on line 1—see the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000. . . . .				

## Part VIII

**3 Five highest-paid independent contractors for professional services—(see the 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. . . . . ▶

## 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.

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
<b>1</b> TRADITIONAL VALUE ACTION COMMITTEE GRANT FOR CHARITABLE PURPOSES	10,500
<b>2</b> PROVIDENCE CLASSICAL CHRISTIAN ACADEMY GRANT FOR CHARITABLE PURPOSES	10,000
<b>3</b> ACCESS PARTNERS GRANT FOR CHARITABLE PURPOSES	7,500
<b>4</b> 9 MARKS MINISTRY GRANT FOR CHARITABLE PURPOSES	5,000

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b> N/A	
<b>2</b>	
All other program-related investments See the instructions	
<b>3</b>	

**Total** Add lines 1 through 3. . . . . ▶



Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,112,765
b	Average of monthly cash balances. . . . .	1b	97,664
c	Fair market value of all other assets (see the instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	1,210,429
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	1,210,429
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see the instructions). . . . .	4	18,156
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,192,273
6	Minimum investment return. Enter 5% of line 5. . . . .	6	59,614

Part XI

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

1	Minimum investment return from Part X, line 6. . . . .	1	59,614
2a	Tax on investment income for 2008 from Part VI, line 5. . . . .	2a	287
b	Income tax for 2008 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	287
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	59,327
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	59,327
6	Deduction from distributable amount (see the instructions). . . . .	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	59,327

Part XII

Qualifying Distributions (see page 25 of the 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	61,580
b	Program-related investments—total from Part IX-B. . . . .	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	
b	Cash distribution test (attach the required schedule). . . . .	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	61,580
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 page 26 of the instructions) . . . . .	5	287
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	61,293

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

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				59,327
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only. . . . .				
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2008				
a From 2003. . . . .				
b From 2004. . . . .				
c From 2005. . . . .				
d From 2006. . . . .				
e From 2007. . . . .	20,807			
f Total of lines 3a through e. . . . .	20,807			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 61,580				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see the instructions). . . .				
c Treated as distributions out of corpus (Election required—see the instructions). . . . .				
d Applied to 2008 distributable amount. . . . .				59,327
e Remaining amount distributed out of corpus	2,253			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	23,060			
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
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. . . . .				
d Subtract line 6c from line 6b Taxable amount—see the instructions. . . . .				
e Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount—see the instructions. . . . .				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008. . . . .				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions). . . . .				
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .				
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a. . . . .	23,060			
10 Analysis of line 9				
a From 2004. . . . .				
b From 2005. . . . .				
c From 2006. . . . .				
d From 2007. . . . .	20,807			
e From 2008. . . . .	2,253			

Part XIV

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

1a

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	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 the instructions.)

1

Information Regarding Foundation Managers:

a

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

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

2

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

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

a

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

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	61,580
b Approved for future payment				
Total . . . . .			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2008)

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

[illegible]

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

**b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

*****	2009-12-17	*****
Signature of officer or trustee	Date	Title

Preparer's Signature  JAMES W FRANCIS

Date

2010-02-04

Check if self-employed ☐

Preparer's SSN or  
PTIN  
(See **Signature** in  
the  
instructions )

Firm's name (or yours  
if self-employed),  
address, and ZIP code

JOHNSON MILLER & CO CPA'S PC  
PO BOX 220  
HOBBS, NM 88241

Phone no (575) 393-2171

<b>Schedule B</b> (Form 990, 990-EZ, or 990-PF)  Department of the Treasury Internal Revenue Service	<b>Schedule of Contributors</b>  ▶ <b>Attach to Form 990, 990-EZ, and 990-PF.</b> ▶ <b>See separate instructions.</b>	OMB No 1545-0047
		<b>2008</b>

<b>Name of organization</b> STEVAN & CYNTHIA PEARCE CHARITABLE FOUNDATION	<b>Employer identification number</b> 01-0576324
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Organization type (check one)

<b>Filers of:</b>	<b>Section:</b>
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)( ) (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions )

**General Rule—**

☒ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II

**Special Rules—**

☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year ) . . . . . ▶ \$ \_\_\_\_\_

**Caution.** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer “No” on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

<b>Name of organization</b> STEVEN & CYNTHIA PEARCE CHARITABLE FOUNDATION	<b>Employer identification number</b>  01-0576324
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Part I

Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	LFT LLC PO BOX 1830  HOBBS, NM 88241	\$ 48,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )



<b>Name of organization</b> STEVAN & CYNTHIA PEARCE CHARITABLE FOUNDATION	<b>Employer identification number</b>  01-0576324
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Part II

Noncash Property (see Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>

<b>Name of organization</b> STEVAN & CYNTHIA PEARCE CHARITABLE FOUNDATION	<b>Employer identification number</b>  01-0576324
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**Part III**

**Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year.** (Complete columns (a) through (e) and the following line entry )  
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions ) ► \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
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	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
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	<div></div>	<div></div>	
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	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
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	<div></div>	<div></div>	
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	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
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	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	

Additional Data

Software ID: 08000060

Software Version: 0852N0855N

EIN: 01-0576324

Name: STEVAN & CYNTHIA PEARCE CHARITABLE FOUNDATION

Form 990PF Part XV Line 3a - Grants and Contributions Paid During the Year

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
TRADITIONAL VALUE ACTIONPO BOX 1366 FLORA VISTA,NM 87415			CONTRIBUTION	10,500
PROVIDENCE CLASSICAL CHRIPPO BOX 173 LOWELL,AR 72745			CONTRIBUTION	10,000
ACCESS PARTNERS525 A STREET NE WASHINGTON,DC 20002			CONTRIBUTION	7,500
9MARKS MINISTRY525 A STREET NE WASHINGTON,DC 20002			CONTRIBUTION	5,000
LIBERTY COUNSELPO BOX 540774 ORLANDO,FL 328540774			CONTRIBUTION	5,000
BUCKNER FOUNDATION600 N PEARL ST DALLAS,TX 75201			CONTRIBUTION	4,000
CAMPUS CRUSADE FOR CHRISTPO BOX 628222 WASHINGTON,FL 328628222			CONTRIBUTION	3,750
D6 CONFERENCE114 BUSH RD NASHVILLE,TN 37217			CONTRIBUTION	2,630
NEW MEXICO TECH UNIV801 LEROY PLACE SOCORRO,NM 87801			SCHOLARSHIP	2,500
APPLE TREE CHILD DEVELOPM1300 S BROWDWAY TRUTH OR CONSEQUENCES,NM 87901			CONTRIBUTION	2,400
A M CHURCH OF CHRIST2475 EARL RUDDER FWY S COLLEGE STATIO,TX 77845			CONTRIBUTION	1,700
OVICE OF THE MARTYRSPO BOX 443 BARTLESVILLE,OK 74005			CONTRIBUTION	1,500
ENMU FOUNDATION1500 S AVE K PORTALES,NM 88130			CONTRIBUTION	1,000
GEORGE W BUSH FOUNDATIONPO BOX 600610 DALLAS,TX 75206			CONTRIBUTION	1,000
JUNCTION CHRISTIAN ACADEM 9924 CATCHINGS RD HOBBS,NM 88240			CONTRIBUTION	1,000
<b>Total . . . . . ▶ 3a</b>				61,580

Form 990PF Part XV Line 3a - Grants and Contributions Paid During the Year

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
RIGHT TO LIFE COMM OF NM2800 SAN MATEO NE SUITE 107 ALBUQUERQUE,NM 87110			CONTRIBUTION	1,000
WORLD MOVERSPO BOX 2330 ASHEVILLE,NC 288022330			CONTRIBUTION	1,000
LOVELACE RESP RESEARCH IN 2425 RIDGECREST DR SE ALBUQUERQUE,NM 871085127			CONTRIBUTION	100
<b>Total . . . . .</b>			<b>3a</b>	61,580

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2008 Gain/Loss from Sale of Other Assets Schedule

Name:

STEVAN & CYNTHIA PEARCE CHARITABLE  
FOUNDATION

EIN:

01-0576324

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total ( net )	Accumulated Depreciation
SEE ATTCHED		PURCHASE			528,278	536,242			-7,964	
SEE ATTACHED		PURCHASE			3,711,846	3,777,027			-65,181	

TY 2008 Investments - Other Schedule

**Name:** STEVAN & CYNTHIA PEARCE CHARITABLE  
FOUNDATION  
**EIN:** 01-0576324

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
LONGER INVESTMENTS	AT COST	1,086,613	1,125,153

**TY 2008 Other Expenses Schedule**

**Name:** STEVAN & CYNTHIA PEARCE CHARITABLE  
FOUNDATION

**EIN:** 01-0576324

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
OFFICE SUPPLIES & POSTAGE	278	278		
INVESTMENT MANAGEMENT FEE	7,492	7,492		

TY 2008 Other Professional Fees Schedule

**Name:** STEVAN & CYNTHIA PEARCE CHARITABLE  
FOUNDATION  
**EIN:** 01-0576324

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL & PROFESSIONAL SERVICES	5,673			



TY 2008 Taxes Schedule

**Name:** STEVAN & CYNTHIA PEARCE CHARITABLE

FOUNDATION

**EIN:** 01-0576324

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER TAXES, LICENSES, FEES	292			
FEDERAL INCOME TAX EXPENSE	286			

Longer Investments Inc.  
**REALIZED GAINS AND LOSSES**  
*Stevan & Cynthia Pearce*  
*Charitable Foundation*  
*From 10-01-08 Through 09-30-09*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-09-08	10-02-08	220	Allergan Inc	11,877 31	10,917 39	-959 92	
08-12-08	10-02-08	450	Starbucks Corp	7,552 26	6,535 86	-1,016 40	
08-18-08	10-06-08	355	Barnes Group Inc	8,870 03	5,319 82	-3,550 21	
02-14-08	10-06-08	250	E I DuPont de Nemours & Co	11,626 85	9,083 01	-2,543 84	
10-01-08	10-06-08	25	E I DuPont de Nemours & Co	1,010 64	908 30	-102 34	
10-01-08	10-06-08	545	Financial Select Sector SPDR Fund	11,135 32	9,683 49	-1,451 83	
05-27-08	10-06-08	75	Market Vectors Gold Miners	3,482 67	1,972 51	-1,510 16	
09-23-08	10-06-08	75	Market Vectors Gold Miners	2,792 18	1,972 51	-819 67	
09-26-08	10-07-08	25,000	U S Treasury Note 2 000% Due 09-30-10	25,000 00	25,250 00	250 00	
08-02-05	10-09-08	150	ExxonMobil	8,948 64	10,329 38		1,380 74
09-26-08	10-09-08	40,000	U S Treasury Note 2 000% Due 09-30-10	40,000 00	40,325 00	325 00	
09-26-08	10-10-08	15,000	U S Treasury Note 2 000% Due 09-30-10	15,000 00	15,103 13	103 13	
10-02-08	10-13-08	25	Google	9,960 72	9,041 47	-919 25	
10-07-08	10-13-08	150	Flowserve Corp	9,033 46	8,925 52	-107 94	
10-07-08	10-13-08	145	iShares NASDAQ Biotechnology	10,320 06	9,829 86	-490 20	
10-09-08	10-13-08	540	Standard & Poors Depository Receipts	52,891 04	50,664 63	-2,226 41	
08-14-08	10-14-08	200	iShares Russell 2000 Growth Index	16,288 95	11,881 78	-4,407 17	
08-14-08	10-14-08	260	Vanguard Small Cap Growth ETF	17,928 75	12,887 02	-5,041 73	
09-26-08	10-14-08	350	Standard & Poors Depository Receipts	42,220 22	35,027 46	-7,192 76	
09-23-08	10-16-08	100	Market Vectors Gold Miners	3,722 90	2,350 63	-1,372 27	
09-19-08	10-16-08	50	Market Vectors Gold Miners	1,750 72	1,175 32	-575 40	
09-26-08	10-17-08	20,000	U S Treasury Note 2 000% Due 09-30-10	20,000 00	20,125 00	125 00	
09-19-08	10-21-08	35	Market Vectors Gold Miners	1,225 50	775 67	-449 83	
09-17-08	10-21-08	15	Market Vectors Gold Miners	479 53	332 43	-147 10	
10-17-08	10-22-08	595	Alcoa, Inc	7,457 22	6,238 51	-1,218 71	
09-15-08	10-22-08	200	Market Vectors Global Agribusiness	8,741 48	4,791 02	-3,950 46	
02-01-08	10-24-08	1,000	AT&T Preferred 6 375% A2/A (C 2-12-12)	24,997 98	23,593 91	-1,404 07	
07-18-08	10-24-08	245	Chesapeake Energy Corp	13,243 92	4,794 00	-8,449 92	
10-17-08	10-24-08	230	Diamonds Trust Series I	20,709 93	19,008 33	-1,701 60	
02-13-08	10-28-08	250	G E Preferred 6 10% AAA/AAA (C 11-15-07)	6,173 69	5,150 95	-1,022 74	
09-15-08	10-28-08	155	SPDR S&P Oil & Gas Equipment & Services	5,525 82	2,717 40	-2,808 42	
09-15-08	10-29-08	170	SPDR S&P Oil & Gas Equipment & Services	6,060 57	3,420 42	-2,640 15	
10-02-08	10-29-08	55	SPDR S&P Oil & Gas Equipment & Services	1,582 32	1,106 61	-475 71	
10-06-08	10-29-08	50	SPDR S&P Oil & Gas Equipment & Services	1,229 00	1,006 00	-223 00	
10-17-08	10-29-08	695	Diamonds Trust Series I	62,580 01	63,325 69	745 68	
09-17-08	10-30-08	100	Market Vectors Gold Miners	3,196 85	2,122 85	-1,074 00	
09-15-08	10-30-08	200	Market Vectors Global Agribusiness	8,741 48	5,106 28	-3,635 20	

Longer Investments Inc.  
**REALIZED GAINS AND LOSSES**  
*Stevan & Cynthia Pearce*  
*Charitable Foundation*  
*From 10-01-08 Through 09-30-09*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-06-08	10-30-08	200	Market Vectors Global Agribusiness	5,314 45	5,106 27	-208 18	
10-17-08	10-31-08	265	Wyeth	8,655 42	8,616 38	-39 04	
10-17-08	11-05-08	500	Citigroup	7,558 95	6,370 51	-1,188 44	
11-05-08	11-10-08	400	Dell Inc	5,256 91	4,691 02	-565 89	
11-06-08	11-10-08	200	Diamonds Trust Series I	18,255 25	18,090 28	-164 97	
11-05-08	11-10-08	110	Goldman Sachs Group Inc	10,210 63	8,093 24	-2,117 39	
10-23-08	11-11-08	65	Amgen Inc	3,586 02	3,776 82	190 80	
10-17-08	11-11-08	190	Amgen Inc	9,848 23	11,039 94	1,191 71	
10-28-08	11-11-08	275	J B Hunt Transport Services Inc	6,970 08	6,856 17	-113 91	
02-14-08	11-11-08	25	St Jude Medical Inc	1,093 00	861 70	-231 30	
01-15-08	11-11-08	255	St Jude Medical Inc	10,537 01	8,789 29	-1,747 72	
11-03-08	11-12-08	350	American Express Co	9,951 86	7,282 45	-2,669 41	
03-11-08	11-13-08	125	Cisco Systems, Inc	3,085 20	1,966 38	-1,118 82	
03-07-08	11-13-08	350	Cisco Systems, Inc	8,496 45	5,505 87	-2,990 58	
10-21-08	11-13-08	60	Pfizer Inc	1,068 00	929 06	-138 94	
10-17-08	11-13-08	515	Pfizer Inc	8,603 58	7,974 44	-629 14	
10-24-08	11-13-08	285	Verizon Communications	7,256 13	8,089 19	833 06	
11-03-08	11-19-08	125	Cardinal Health, Inc	4,832 26	4,248 34	-583 92	
10-31-08	11-19-08	230	Cardinal Health, Inc	8,803 21	7,816 94	-986 27	
10-28-08	11-19-08	85	B P Amoco PLC A D S	3,847 07	3,695 35	-151 72	
10-17-08	11-19-08	185	B P Amoco PLC A D S	8,211 11	8,042 82	-168 29	
11-14-08	11-19-08	460	Standard & Poors Depository Receipts	40,641 12	39,268 18	-1,372 94	
10-06-08	11-19-08	140	Standard & Poors Depository Receipts	14,598 09	11,951 18	-2,646 91	
10-15-08	11-20-08	20	Chevron Corp	1,266 19	1,385 90	119 71	
10-10-08	11-20-08	30	Chevron Corp	1,726 79	2,078 85	352 06	
03-13-06	11-20-08	20	Chevron Corp	1,103 80	1,385 90		282 10
04-15-05	11-20-08	130	Chevron Corp	6,856 00	9,008 36		2,152 36
10-01-08	11-20-08	125	Emerson Electric Co	4,933 85	3,871 78	-1,062 07	
11-04-08	11-20-08	75	Emerson Electric Co	2,620 23	2,323 07	-297 16	
05-04-05	11-20-08	150	Emerson Electric Co	4,993 47	4,646 13		-347 34
11-17-08	11-20-08	300	J B Hunt Transport Services Inc	7,202 08	6,996 97	-205 11	
05-12-06	11-20-08	165	Johnson & Johnson	9,752 14	9,395 99		-356 15
10-10-08	11-20-08	225	Coca-Cola	9,543 24	9,443 23	-100 01	
10-24-08	11-20-08	75	Coca-Cola	3,144 72	3,147 74	3 02	
10-17-08	11-20-08	300	Merck & Co Inc	8,744 62	7,491 00	-1,253 62	
10-24-08	11-21-08	165	Procter & Gamble Co	9,759 05	9,728 65	-30 40	
10-30-08	11-24-08	40	AstraZeneca Plc	1,679 87	1,491 56	-188 31	
10-17-08	11-24-08	225	AstraZeneca Plc	8,833 81	8,390 03	-443 78	
11-03-08	11-24-08	195	Cameco Corp	3,284 95	2,918 06	-366 89	
10-31-08	11-24-08	325	Cameco Corp	4,982 69	4,863 42	-119 27	
09-26-08	11-24-08	150	Standard & Poors Depository Receipts	18,094 38	12,572 57	-5,521 81	
10-02-08	11-24-08	100	Standard & Poors Depository Receipts	11,233 45	8,381 72	-2,851 73	
10-06-08	11-24-08	150	Standard & Poors Depository Receipts	15,640 82	12,572 57	-3,068 25	
11-24-08	11-26-08	140	Rydex Inverse 2x S&P 500	23,129 47	20,791 11	-2,338 36	
09-17-08	12-02-08	300	Market Vectors Gold Miners	9,590 54	7,267 98	-2,322 56	
07-16-08	12-03-08	25	Schlumberger Limited	2,423 03	1,027 25	-1,395 78	
09-17-08	12-03-08	150	Freeport-McMoRan Copper & Gold	9,863 54	2,709 39	-7,154 15	
11-26-08	12-03-08	200	Potash Corp of	11,925 95	10,439 59	-1,486 36	

Longer Investments Inc.  
**REALIZED GAINS AND LOSSES**  
*Stevan & Cynthia Pearce*  
*Charitable Foundation*  
*From 10-01-08 Through 09-30-09*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
			Saskatchewan, Inc				
11-26-08	12-05-08	330	Deere & Co	9,805 20	9,890 99	85 79	
11-28-08	12-08-08	350	AGCO Corp	8,507 76	7,407 99	-1,099 77	
11-04-08	12-08-08	75	General Electric	1,536 75	1,393 59	-143 16	
10-24-08	12-08-08	550	General Electric	9,855 93	10,219 63	363 70	
11-12-08	12-08-08	100	General Electric	1,707 95	1,858 11	150 16	
11-26-08	12-08-08	160	Research In Motion Ltd	7,242 41	6,482 40	-760 01	
12-04-08	12-08-08	150	SPDR S&P Retail	2,735 95	3,001 59	265 64	
12-03-08	12-08-08	550	SPDR S&P Retail	9,595 12	11,005 83	1,410 71	
12-10-08	12-18-08	350	Paychex, Inc	9,253 12	9,259 73	6 61	
12-10-08	12-22-08	30	Weyerhaeuser Co	1,137 38	958 92	-178 46	
11-26-08	12-22-08	225	Weyerhaeuser Co	8,454 78	7,191 93	-1,262 85	
11-26-08	12-24-08	750	Diamonds Trust Series I	63,724 30	63,369 43	-354 87	
12-01-08	12-24-08	250	Diamonds Trust Series I	21,149 95	21,123 14	-26 81	
09-16-08	12-29-08	240	Dow Chemical Co	8,355 45	3,596 42	-4,759 03	
12-11-08	12-29-08	300	Estee Lauder Companies Inc	8,773 78	8,733 21	-40 57	
09-17-08	01-06-09	25	Freeport-McMoRan Copper & Gold	1,643 92	766 15	-877 77	
10-01-08	01-06-09	80	Freeport-McMoRan Copper & Gold	4,249 21	2,451 67	-1,797 54	
10-15-08	01-06-09	110	Freeport-McMoRan Copper & Gold	3,905 96	3,371 05	-534 91	
10-24-08	01-06-09	55	Freeport-McMoRan Copper & Gold	1,298 53	1,685 53	387 00	
11-12-08	01-06-09	55	Freeport-McMoRan Copper & Gold	1,278 20	1,685 53	407 33	
11-21-08	01-06-09	125	Freeport-McMoRan Copper & Gold	2,336 45	3,830 74	1,494 29	
02-13-08	01-06-09	250	G E Preferred 6 10% AAA/AAA (C 11-15-07)	6,173 69	5,870 99	-302 70	
12-08-08	01-06-09	160	Health Care Select Sector SPDR Fund	4,088 61	4,216 62	128 01	
12-30-08	01-07-09	140	Standard & Poors Depository Receipts	12,387 80	12,635 17	247 37	
12-09-08	01-07-09	100	Technology Select Sector SPDR Fund	1,608 07	1,559 62	-48 45	
12-30-08	01-08-09	60	Standard & Poors Depository Receipts	5,309 06	5,425 16	116 10	
12-26-08	01-08-09	15	SPDR Gold Shares	1,285 20	1,262 66	-22 54	
11-21-08	01-08-09	75	SPDR Gold Shares	5,794 00	6,313 31	519 31	
12-20-05	01-12-09	100,000	Federal Home Loan Bank (NC) 5 000% Due 01-12-09	100,000 00	100,000 00		0 00
12-31-08	01-12-09	185	Stericycle, Inc	9,750 33	9,196 87	-553 46	
11-21-08	01-12-09	390	SPDR Gold Shares	30,128 81	31,580 87	1,452 06	
01-07-09	01-13-09	200	Norfolk Southern Corp	9,801 37	8,391 00	-1,410 37	
12-09-08	01-14-09	150	eBay Inc	2,194 45	1,982 80	-211 65	
12-03-08	01-14-09	75	eBay Inc	1,032 89	991 40	-41 49	
12-02-08	01-14-09	450	eBay Inc	5,948 64	5,948 39	-0 25	
12-30-08	01-14-09	300	Standard & Poors Depository Receipts	26,545 29	25,212 53	-1,332 76	
12-31-08	01-14-09	630	Williams-Sonoma Inc	4,899 83	4,926 88	27 05	
12-31-08	01-15-09	40	Google	12,344 40	11,597 53	-746 87	
12-19-08	01-15-09	270	Accenture PLC	8,560 34	8,496 00	-64 34	
12-31-08	01-15-09	350	Amphenol Corp	8,541 74	8,336 54	-205 20	
11-26-08	01-15-09	210	Parker Hannifin Corp	8,080 76	8,076 00	-4 76	
12-08-08	01-15-09	485	Health Care Select Sector	12,393 58	12,237 23	-156 35	

Longer Investments Inc.  
**REALIZED GAINS AND LOSSES**  
*Stevan & Cynthia Pearce*  
*Charitable Foundation*  
*From 10-01-08 Through 09-30-09*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
			SPDR Fund				
01-07-09	01-20-09	360	Adobe Systems Inc	8,787 30	7,136 78	-1,650 52	
11-26-08	01-20-09	235	ConocoPhillips	11,830 30	11,081 48	-748 82	
12-11-08	01-20-09	300	Dover Corp	8,888 58	9,026 60	138 02	
10-01-08	01-20-09	215	Financial Select Sector SPDR Fund	4,392 83	1,865 36	-2,527 47	
09-29-08	01-20-09	260	Financial Select Sector SPDR Fund	5,209 29	2,255 79	-2,953 50	
01-06-09	01-20-09	400	Powershares QQQ Trust Series 1 - NASDAQ	12,495 72	11,191 22	-1,304 50	
01-20-09	01-28-09	150,000	U S Treasury Note 0 690% YTM	150,515 55	150,046 88	-468 67	
			0 875% Due 12-31-10				
12-31-08	02-02-09	40	General Dynamics Corp	2,290 16	2,198 34	-91 82	
12-08-08	02-02-09	155	General Dynamics Corp	8,388 25	8,518 58	130 33	
01-27-09	02-04-09	250	Standard & Poors Depository Receipts	21,077 64	21,097 56	19 92	
01-27-09	02-05-09	325	Standard & Poors Depository Receipts	27,400 93	26,829 88	-571 05	
01-27-09	02-06-09	670	Central Fund of Canada Ltd	7,002 22	7,552 75	550 53	
10-06-08	02-06-09	300	Kraft Foods Inc	9,556 24	7,881 38	-1,674 86	
10-17-08	02-06-09	60	Kraft Foods Inc	1,692 86	1,576 28	-116 58	
10-24-08	02-06-09	90	Kraft Foods Inc	2,450 13	2,364 41	-85 72	
02-02-09	02-11-09	400	Dow Chemical Co	4,691 67	3,991 02	-700 65	
12-31-08	02-12-09	35	Boeing Co	1,488 36	1,363 89	-124 47	
12-30-08	02-12-09	250	Boeing Co	10,260 98	9,742 09	-518 89	
01-26-09	02-12-09	735	Central Fund of Canada Ltd	8,429 77	8,592 19	162 42	
12-29-08	02-12-09	750	Central Fund of Canada Ltd	8,295 55	8,767 55	472 00	
01-27-09	02-12-09	65	Central Fund of Canada Ltd	679 32	759 85	80 53	
01-28-08	02-13-09	27,778	Federal Home Loan Bank (Call since 2-13-09 @ 100, CC)	27,777 78	27,777 78		0 00
			5 000% Due 02-13-18				
01-28-09	02-17-09	200	Powershares Dynamic Semiconductors	1,912 08	1,857 03	-55 05	
01-27-09	02-17-09	175	Standard & Poors Depository Receipts	14,754 35	14,000 60	-753 75	
08-07-06	02-18-09	150,000	Federal Home Loan Bank (Call 2-18-09 @ 100, 1X)	150,000 00	150,000 00		0 00
			5 500% Due 08-18-11				
02-05-09	02-18-09	460	Alcoa, Inc	3,690 61	2,981 03	-709 58	
02-02-09	02-18-09	200	E I DuPont de Nemours & Co	4,637 11	4,191 02	-446 09	
02-05-09	02-18-09	90	Powershares Dynamic Semiconductors	873 00	822 50	-50 50	
01-28-09	02-18-09	510	Powershares Dynamic Semiconductors	4,875 81	4,660 85	-214 96	
12-04-08	02-19-09	255	Allergan Inc	9,559 31	10,529 07	969 76	
02-09-09	02-19-09	130	Devon Energy Corp	7,742 34	6,478 19	-1,264 15	
02-04-09	02-19-09	255	EMC Corporation	2,972 05	2,891 03	-81 02	
02-02-09	02-19-09	255	EMC Corporation	2,858 68	2,891 03	32 35	
02-17-09	02-19-09	585	General Electric	6,386 09	6,045 76	-340 33	
12-30-08	02-19-09	140	Monsanto Co	9,805 67	11,152 77	1,347 10	
01-06-09	02-19-09	375	Powershares QQQ Trust Series 1 - NASDAQ	11,714 73	10,772 23	-942 50	
01-27-09	02-19-09	250	Standard & Poors Depository Receipts	21,077 64	19,613 16	-1,464 48	

Longer Investments Inc.  
**REALIZED GAINS AND LOSSES**  
*Stevan & Cynthia Pearce*  
*Charitable Foundation*  
*From 10-01-08 Through 09-30-09*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-29-09	02-19-09	500	Standard & Poors Depository Receipts	42,996 98	39,226 31	-3,770 67	
01-06-09	02-20-09	25	Powershares QQQ Trust Series 1 - NASDAQ	780 98	715 82	-65 16	
02-18-09	02-20-09	350	Powershares QQQ Trust Series 1 - NASDAQ	10,337 45	10,021 42	-316 03	
02-10-09	02-20-09	265	iShares Dow Jones US Oil Equipment Index	7,505 51	6,274 40	-1,231 11	
01-29-09	02-20-09	360	Standard & Poors Depository Receipts	30,957 83	27,682 09	-3,275 74	
11-03-08	02-20-09	65	Teva Pharmaceuticals	2,803 95	2,995 57	191 62	
04-26-07	02-20-09	235	Teva Pharmaceuticals	9,018 99	10,830 14		1,811 15
01-26-09	02-23-09	205	Medtronic, Inc	6,804 99	6,982 80	177 81	
11-03-08	02-23-09	155	Oracle Corp	2,850 10	2,491 18	-358 92	
10-24-08	02-23-09	600	Oracle Corp	9,791 59	9,643 30	-148 29	
12-09-08	02-23-09	135	Cisco Systems, Inc	2,417 30	1,941 55	-475 75	
11-26-08	02-23-09	615	Cisco Systems, Inc	9,584 50	8,844 86	-739 64	
02-06-09	02-26-09	200	Freeport-McMoRan Copper & Gold	5,929 95	6,097 71	167 76	
02-26-08	02-27-09	25,000	Federal Home Loan Bank (Call 2-27-09 @ 100, quarterly) 4 250% Due 02-27-13	25,000 00	25,000 00		0 00
02-06-09	03-02-09	300	Coach Inc	4,855 42	3,891 71	-963 71	
02-10-09	03-02-09	25	Coach Inc	379 75	324 31	-55 44	
03-13-09	03-13-09	500	ProShares Ultrashort Dow 30	36,166 10	35,988 04	-178 06	
02-01-08	03-16-09	250	AT&T Preferred 6 375% A2/A (C 2-12-12)	6,249 49	6,094 99		-154 50
02-06-09	03-16-09	175	Starbucks Corp	1,849 95	1,886 46	36 51	
02-05-09	03-16-09	375	Starbucks Corp	3,785 43	4,042 41	256 98	
03-16-09	03-17-09	375	ProShares Ultrashort Dow 30	26,522 54	26,238 50	-284 04	
03-19-09	03-27-09	0	Time Warner Cable Inc	3 37	3 87	0 50	
03-18-09	03-30-09	210	Smith International Inc	4,891 58	4,716 02	-175 56	
02-20-09	03-30-09	5,000	U S Treasury Note 2 75% YTM 2 750% Due 02-15-19	4,999 71	5,014 06	14 35	
01-28-08	03-31-09	22,222	Federal Home Loan Bank (Call since 2-13-09 @ 100, CC) 5 000% Due 02-13-18	22,222 22	22,222 22		0 00
10-31-08	03-31-09	250	Ingersoll-Rand Co Ltd	4,527 73	3,354 11	-1,173 62	
02-20-09	04-02-09	20,000	U S Treasury Note 2 75% YTM 2 750% Due 02-15-19	19,998 83	20,000 00	1 17	
03-19-09	04-03-09	35	Time Warner Cable Inc	833 64	913 98	80 34	
03-19-09	04-03-09	155	Abbott Laboratories	7,365 41	6,868 86	-496 55	
03-18-09	04-03-09	210	Best Buy Co Inc	6,711 94	8,381 05	1,669 11	
07-31-06	04-06-09	10,000	Federal Home Loan Mortgage Corp (Call 4-28-09 @ 100, quarterly) 6 000% Due 04-28-16	10,000 00	10,000 00		0 00
02-20-09	04-09-09	50,000	U S Treasury Note 2 75% YTM 2 750% Due 02-15-19	49,997 09	49,375 00	-622 09	
03-18-09	04-13-09	100	American Express Co	1,322 44	2,054 46	732 02	

Longer Investments Inc.  
**REALIZED GAINS AND LOSSES**  
*Stevan & Cynthia Pearce*  
*Charitable Foundation*  
*From 10-01-08 Through 09-30-09*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-17-09	04-13-09	400	American Express Co	4,956 07	8,217 82	3,261 75	
10-31-08	04-13-09	250	Ingersoll-Rand Co Ltd	4,527 73	4,050 42	-477 31	
11-04-08	04-13-09	100	Ingersoll-Rand Co Ltd	1,780 95	1,620 17	-160 78	
12-31-08	04-13-09	65	Ingersoll-Rand Co Ltd	1,115 40	1,053 11	-62 29	
11-26-08	04-13-09	85	Ingersoll-Rand Co Ltd	1,182 32	1,377 14	194 82	
03-19-09	04-14-09	140	Time Warner Inc	2,540 35	3,038 80	498 45	
02-06-09	04-15-09	80 0000	iShares FTSE China Index Fund	2,275 24	2,616 72	341 48	
10-21-08	04-15-09	5 0000	iShares FTSE China Index Fund	141 30	163 55	22 25	
03-12-09	04-17-09	310	Staples, Inc	4,885 41	6,436 48	1,551 07	
01-29-09	04-20-09	50	Standard & Poors Depository Receipts	4,299 70	4,175 89	-123 81	
03-18-09	04-21-09	430	Weatherford International Ltd	4,873 41	6,494 93	1,621 52	
03-30-09	04-21-09	205	Weatherford International Ltd	2,307 00	3,096 42	789 42	
08-28-08	04-22-09	40	Caterpillar Inc	2,867 47	1,359 96	-1,507 51	
07-24-08	04-22-09	55	Caterpillar Inc	3,928 68	1,869 95	-2,058 73	
03-23-09	04-22-09	170	Norfolk Southern Corp	5,347 09	6,168 56	821 47	
03-30-09	04-23-09	50	National Oilwell Varco, Inc	1,501 99	1,457 85	-44 14	
03-30-09	04-24-09	30	National Oilwell Varco, Inc	901 19	907 70	6 51	
03-18-09	04-24-09	170	National Oilwell Varco, Inc	4,976 67	5,143 62	166 95	
01-29-09	04-24-09	25	Standard & Poors Depository Receipts	2,149 85	2,143 69	-6 16	
07-31-06	04-28-09	40,000	Federal Home Loan Mortgage Corp (Call 4-28-09 @ 100, quarterly) 6 000% Due 04-28-16	40,000 00	40,000 00		0 00
07-24-08	04-29-09	90	Caterpillar Inc	6,428 76	3,027 14	-3,401 62	
02-06-09	04-29-09	75 0000	iShares S&P Latin American Index	2,081 67	2,233 20	151 53	
03-13-09	04-29-09	100	Health Care Select Sector SPDR Fund	2,407 26	2,399 93	-7 33	
04-14-09	04-30-09	100	Goldman Sachs Group Inc	12,199 32	12,841 68	642 36	
03-23-09	04-30-09	135	Research In Motion Ltd	5,959 09	9,300 53	3,341 44	
03-19-09	05-01-09	185	Fluor Corporation	7,271 25	6,857 33	-413 92	
04-17-09	05-01-09	40	Procter & Gamble Co	2,074 71	1,948 94	-125 77	
03-27-09	05-01-09	35	Procter & Gamble Co	1,708 70	1,705 33	-3 37	
03-19-09	05-01-09	25	Procter & Gamble Co	1,170 87	1,218 09	47 22	
03-13-09	05-04-09	310	Health Care Select Sector SPDR Fund	7,462 52	7,554 50	91 98	
07-24-08	05-06-09	30	Caterpillar Inc	2,142 92	1,181 35	-961 57	
10-15-08	05-06-09	75	Caterpillar Inc	3,353 27	2,953 37	-399 90	
11-26-08	05-06-09	55	Caterpillar Inc	2,131 77	2,165 81	34 04	
10-24-08	05-06-09	35	Caterpillar Inc	1,172 96	1,379 29	206 33	
02-09-09	05-06-09	235	Joy Global, Inc	5,832 41	7,276 26	1,443 85	
04-03-09	05-06-09	500	Powershares QQQ Trust Series 1 - NASDAQ	16,124 95	17,390 80	1,265 85	
03-23-09	05-06-09	250	Powershares QQQ Trust Series 1 - NASDAQ	7,596 93	8,706 40	1,109 48	
01-28-09	05-08-09	500	iShares Cohen & Steers Realty Majors	19,924 95	19,181 75	-743 20	
03-23-09	05-08-09	135	Union Pacific Corp	5,393 83	6,968 60	1,574 77	
09-29-08	05-08-09	215	Financial Select Sector SPDR Fund	4,307 68	2,736 52	-1,571 16	
05-11-09	05-15-09	510	Applied Materials Inc	6,085 19	5,495 33	-589 86	

Longer Investments Inc.  
**REALIZED GAINS AND LOSSES**  
*Stevan & Cynthia Pearce*  
*Charitable Foundation*  
*From 10-01-08 Through 09-30-09*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-23-09	05-19-09	250	Powershares QQQ Trust Series 1 - NASDAQ	7,596 93	8,639 79	1,042 87	
03-18-09	05-19-09	1,000	Powershares QQQ Trust Series 1 - NASDAQ	29,654 35	34,559 14	4,904 79	
01-29-09	05-19-09	315	Standard & Poors Depository Receipts	27,088 10	28,820 22	1,732 12	
03-30-09	05-19-09	1,110	Standard & Poors Depository Receipts	87,432 55	101,556 97	14,124 42	
05-04-09	05-20-09	29	Google	11,637 60	11,595 30	-42 30	
07-25-08	05-22-09	30 0000	iShares MSCI South Korea Index Fund	1,544 02	1,080 74	-463 28	
11-04-08	05-22-09	10 0000	iShares MSCI South Korea Index Fund	311 33	360 69	49 36	
10-21-08	05-22-09	30 0000	iShares FTSE China Index Fund	847 80	1,047 23	199 43	
07-25-08	05-22-09	25 0000	iPath MSCI India Index ETN	1,457 15	1,195 65	-261 50	
12-03-07	05-22-09	90 0000	iShares MSCI Hong Kong Index Fund	2,039 59	1,152 02		-887 57
11-04-08	05-26-09	20 0000	iShares MSCI South Korea Index Fund	622 66	704 61	81 95	
02-04-09	05-26-09	40 0000	iShares MSCI South Korea Index Fund	1,147 32	1,409 21	261 89	
05-01-09	05-26-09	260	Marathon Oil Corporation	7,859 41	7,712 10	-147 31	
05-15-09	05-26-09	300	Shaw Group Inc	8,139 34	8,090 84	-48 50	
07-16-08	05-26-09	35	Schlumberger Limited	3,392 25	1,863 11	-1,529 14	
03-10-08	05-26-09	65	Schlumberger Limited	5,459 57	3,460 07		-1,999 50
04-29-09	05-26-09	250	Dentsply International Inc	6,925 18	7,265 66	340 48	
05-01-09	05-27-09	515	Patterson-UTI Energy Inc	6,636 88	6,878 53	241 65	
04-29-09	05-28-09	40 0000	iShares MSCI Emerging Markets Index Fund	1,131 35	1,298 36	167 01	
11-04-08	05-28-09	20 0000	iShares MSCI Emerging Markets Index Fund	540 00	649 18	109 18	
04-23-08	05-28-09	10 0000	iShares MSCI Brazil Index Fund	890 23	538 25		-351 98
08-20-08	05-28-09	20 0000	iShares MSCI Brazil Index Fund	1,453 68	1,076 50	-377 18	
04-24-09	05-29-09	275	Barrick Gold Corp	8,331 54	10,541 20	2,209 66	
05-01-09	06-01-09	175	Newmont Mining Corp	6,850 79	8,597 34	1,746 55	
05-14-09	06-02-09	160	BHP Billiton Ltd	7,910 69	9,614 80	1,704 11	
04-13-09	06-02-09	35	Cardinal Health, Inc	1,178 72	1,135 54	-43 18	
03-25-09	06-02-09	95	Cardinal Health, Inc	3,125 03	3,082 20	-42 83	
03-18-09	06-02-09	155	Cardinal Health, Inc	4,964 30	5,028 84	64 54	
11-04-08	06-03-09	35 0000	iShares MSCI Emerging Markets Index Fund	945 00	1,155 67	210 67	
02-05-09	06-03-09	45 0000	iShares MSCI Emerging Markets Index Fund	1,066 71	1,485 86	419 15	
10-21-08	06-03-09	40 0000	iShares FTSE China Index Fund	1,130 40	1,519 28	388 88	
02-04-09	06-03-09	15 0000	iShares FTSE China Index Fund	401 29	569 73	168 44	
05-18-09	06-03-09	235	Bucyrus International Inc	5,851 45	7,113 38	1,261 93	
03-10-08	06-05-09	50	Schlumberger Limited	4,199 67	2,870 94		-1,328 73
10-01-08	06-05-09	25	Schlumberger Limited	1,933 00	1,435 47	-497 53	
10-15-08	06-05-09	25	Schlumberger Limited	1,542 08	1,435 47	-106 61	
02-06-09	06-05-09	50	Schlumberger Limited	2,237 71	2,870 94	633 23	
08-20-08	06-08-09	5 0000	iShares MSCI Brazil Index Fund	363 42	272 79	-90 63	



Longer Investments Inc.  
**REALIZED GAINS AND LOSSES**  
*Stevan & Cynthia Pearce*  
*Charitable Foundation*  
*From 10-01-08 Through 09-30-09*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-05-09	06-08-09	45 0000	iShares MSCI Brazil Index Fund	1,706 59	2,455 08	748 49	
02-04-09	06-08-09	40 0000	iShares FTSE China Index Fund	1,070 11	1,520 76	450 65	
03-12-09	06-08-09	50 0000	iShares FTSE China Index Fund	1,305 47	1,900 95	595 48	
06-03-09	06-12-09	1,000 0000	iShares Barclays 20+ Year T-Bond Fund	92,017 15	90,503 52	-1,513 63	
06-03-09	06-15-09	180	iShares NASDAQ Biotechnology	12,674 31	12,315 67	-358 64	
06-05-09	06-15-09	370	Molex Inc	6,300 99	5,980 34	-320 65	
06-01-09	06-15-09	1,000 0000	iShares Barclays 20+ Year T-Bond Fund	91,997 95	90,921 21	-1,076 74	
03-07-06	06-16-09	50 0000	iShares MSCI Taiwan Index Fund	619 99	486 98		-133 01
07-24-06	06-16-09	30 0000	iShares MSCI Taiwan Index Fund	363 00	292 19		-70 81
11-05-08	06-16-09	25 0000	iPath MSCI India Index ETN	859 64	1,265 69	406 05	
02-04-09	06-16-09	30 0000	iPath MSCI India Index ETN	898 26	1,518 82	620 56	
04-14-09	06-23-09	210	Novartis AG ADR	7,797 26	8,852 82	1,055 56	
06-12-09	06-23-09	500	Rydex S&P Equal Weight	16,130 20	14,916 66	-1,213 54	
06-22-09	06-23-09	1,000	Standard & Poors Depository Receipts	90,593 73	89,539 64	-1,054 09	
02-26-09	06-23-09	1,000	Central Fund of Canada Ltd	11,636 85	11,666 24	29 39	
05-07-09	06-24-09	30	Monsanto Co	2,593 42	2,293 14	-300 28	
06-05-09	06-24-09	30	Monsanto Co	2,486 10	2,293 14	-192 96	
04-24-09	06-24-09	15	Monsanto Co	1,232 92	1,146 57	-86 35	
04-06-09	06-30-09	100	Monsanto Co	7,856 30	7,436 89	-419 41	
06-18-09	07-01-09	200	Abbott Laboratories	9,366 95	9,315 97	-50 98	
06-25-09	07-01-09	435	Endo Pharmaceuticals Holdings Inc	7,855 35	7,635 24	-220 11	
06-17-09	07-06-09	250	Bucyrus International Inc	6,768 93	6,240 88	-528 05	
04-20-09	07-06-09	175	Danaher Corp	9,379 27	10,316 41	937 14	
06-30-09	07-06-09	115	Flowserve Corp	8,116 43	7,465 86	-650 57	
04-17-09	07-07-09	125	eBay Inc	1,801 13	1,998 08	196 95	
04-06-09	07-07-09	475	eBay Inc	6,657 08	7,592 72	935 64	
06-30-09	07-08-09	100	Potash Corp of Saskatchewan, Inc	9,337 56	9,178 59	-158 97	
06-12-09	07-09-09	30	Google	12,691 64	12,375 68	-315 96	
12-03-07	07-09-09	210 0000	iShares MSCI Hong Kong Index Fund	4,759 03	2,756 67		-2,002 36
06-17-09	07-09-09	290	Powershares QQQ Trust Series 1 - NASDAQ	10,393 77	10,071 19	-322 58	
06-22-09	07-09-09	650	Standard & Poors Depository Receipts	58,885 92	57,448 22	-1,437 70	
07-06-09	07-09-09	250	Standard & Poors Depository Receipts	22,231 40	22,095 47	-135 93	
07-01-09	07-09-09	175	Union Pacific Corp	9,310 13	8,703 16	-606 97	
01-28-09	07-09-09	295	Vanguard Small Cap Growth ETF	12,208 70	13,361 87	1,153 17	
04-02-09	07-09-09	65	Vanguard Small Cap Growth ETF	2,689 38	2,944 14	254 76	
06-18-09	07-10-09	265	AGCO Corp	7,307 10	6,658 30	-648 80	
06-05-09	07-13-09	45	Allergan Inc	2,051 19	2,056 43	5 24	
06-02-09	07-13-09	230	Allergan Inc	10,376 96	10,510 65	133 69	
06-08-09	07-14-09	160	BHP Billiton Ltd	9,263 80	8,478 24	-785 56	
06-18-09	07-14-09	65	BHP Billiton Ltd	3,594 77	3,444 29	-150 48	

Longer Investments Inc.  
**REALIZED GAINS AND LOSSES**  
*Stevan & Cynthia Pearce*  
*Charitable Foundation*  
*From 10-01-08 Through 09-30-09*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-08-09	07-14-09	25	BHP Billiton Ltd	1,251 79	1,324 72	72 93	
06-16-09	07-14-09	175	Rydex S&P Equal Weight	5,405 90	5,263 88	-142 02	
06-26-09	07-14-09	200	Rydex S&P Equal Weight	6,156 56	6,015 87	-140 69	
06-03-09	07-16-09	135	Dell Inc	1,603 30	1,667 85	64 55	
05-11-09	07-16-09	550	Dell Inc	6,048 23	6,794 92	746 69	
06-17-09	07-20-09	270	FLIR Systems Inc	6,190 47	6,178 05	-12 42	
10-09-07	07-24-09	75	Microsoft Corp	2,271 53	1,741 20		-530 33
07-11-06	07-28-09	75,000	Federal Home Loan Bank (Call 7-28-09 @ 100.1X) 6 000% Due 01-28-15	75,000 00	75,000 00		0 00
05-01-09	07-30-09	185	ConocoPhillips	7,801 28	7,987 52	186 24	
07-23-09	08-04-09	80	Emerson Electric Co	2,907 20	2,816 68	-90 52	
02-05-09	08-04-09	55	Emerson Electric Co	1,823 56	1,936 46	112 90	
01-23-09	08-04-09	230	Emerson Electric Co	7,535 08	8,097 94	562 86	
03-18-09	08-04-09	180	McKesson Corp	6,480 09	9,722 45	3,242 36	
04-02-09	08-05-09	180	Vanguard Small Cap Growth ETF	7,447 50	9,493 81	2,046 31	
01-26-09	08-05-09	175	Vanguard Small Cap Growth ETF	6,925 20	9,230 10	2,304 90	
06-26-09	08-05-09	50	Rydex S&P Equal Weight	1,539 14	1,722 39	183 25	
06-22-09	08-05-09	325	Rydex S&P Equal Weight	9,747 12	11,195 55	1,448 43	
07-16-09	08-06-09	250	Applied Materials Inc	3,126 45	3,370 93	244 48	
07-01-09	08-06-09	700	Applied Materials Inc	7,839 57	9,438 62	1,599 05	
07-08-09	08-06-09	260	Best Buy Co Inc	8,295 20	9,835 79	1,540 59	
07-24-09	08-06-09	565	iShares Cohen & Steers Realty Majors	21,128 88	25,603 37	4,474 49	
08-04-09	08-06-09	175 0000	iShares iBoxx Investment Grade Corp Bond	17,994 98	17,973 35	-21 63	
04-09-09	08-06-09	500 0000	iShares iBoxx Investment Grade Corp Bond	47,232 45	51,352 44	4,119 99	
03-18-09	08-06-09	750 0000	iShares iBoxx Investment Grade Corp Bond	69,336 78	77,028 66	7,691 88	
07-21-09	08-06-09	500	Medicis Pharmaceutical Corp	7,820 85	9,233 71	1,412 86	
06-17-09	08-06-09	285	Powershares QQQ Trust Series 1 - NASDAQ	10,214 56	11,317 33	1,102 77	
07-22-09	08-07-09	285	Joy Global, Inc	10,465 37	11,830 01	1,364 64	
07-21-09	08-10-09	250	Cisco Systems, Inc	5,319 48	5,368 41	48 93	
07-16-09	08-10-09	85	Procter & Gamble Co	4,682 77	4,425 83	-256 94	
07-24-09	08-10-09	27 8540	Northern High Yield Fixed Income Fund	179 94	185 79	5 85	
06-24-09	08-10-09	25 1960	Northern High Yield Fixed Income Fund	159 24	168 06	8 82	
05-26-09	08-10-09	22 5510	Northern High Yield Fixed Income Fund	141 17	150 42	9 25	
04-30-09	08-10-09	1,235 3990	Northern High Yield Fixed Income Fund	7,634 77	8,240 10	605 33	
04-22-09	08-11-09	325	Accenture PLC	8,911 27	11,599 56	2,688 29	
04-30-09	08-11-09	2,000 8470	Northern High Yield Fixed Income Fund	12,365 23	13,345 65	980 42	
07-08-09	08-12-09	25	Amgen Inc	1,511 88	1,559 01	47 13	
06-17-09	08-12-09	15	Amgen Inc	795 75	935 40	139 65	
07-15-09	08-12-09	100	Coca-Cola	5,017 89	4,846 73	-171 16	
05-07-09	08-12-09	185	Coca-Cola	7,947 52	8,966 46	1,018 94	
07-22-09	08-13-09	350	J B Hunt Transport Services Inc	9,361 17	10,680 26	1,319 09	
03-07-08	08-17-09	100 0000	iShares MSCI EAFE Index	7,046 46	4,951 92		-2,094 54

Longer Investments Inc.  
**REALIZED GAINS AND LOSSES**  
*Stevan & Cynthia Pearce*  
*Charitable Foundation*  
*From 10-01-08 Through 09-30-09*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
			Fund				
07-24-09	08-17-09	485	Lowe's Companies Inc	10,443 43	9,971 90	-471 53	
06-25-09	08-17-09	160	Nike, Inc	8,103 32	8,872 53	769 21	
07-29-09	08-17-09	125	International Business Machines Corp	14,559 25	14,606 98	47 73	
07-23-09	08-17-09	100	Home Depot, Inc	2,558 95	2,610 38	51 43	
07-22-09	08-17-09	125	Home Depot, Inc	3,117 70	3,262 97	145 27	
03-18-09	08-17-09	350	Home Depot, Inc	7,441 17	9,136 31	1,695 14	
08-19-08	08-18-09	300	Powershares Dynamic Energy Exploration	7,105 99	4,291 61	-2,814 38	
08-12-08	08-18-09	265	Powershares Dynamic Energy Exploration	6,117 71	3,790 93		-2,326 78
06-17-09	08-19-09	15	Amgen Inc	795 75	891 89	96 14	
06-05-09	08-19-09	185	Amgen Inc	9,348 99	10,999 93	1,650 94	
08-18-09	08-21-09	275	ProShares Ultrashort Dow 30	10,875 89	10,187 40	-688 49	
08-18-09	08-24-09	275	ProShares Ultrashort Dow 30	10,875 89	9,981 60	-894 29	
07-15-09	08-28-09	255	Norfolk Southern Corp	10,237 99	11,802 14	1,564 15	
08-24-09	09-01-09	510	Disney Company	13,788 74	13,503 81	-284 93	
03-07-06	09-01-09	150 0000	iShares MSCI Singapore Index Fund	1,281 95	1,514 25		232 30
11-04-08	09-01-09	105 0000	iShares MSCI Singapore Index Fund	792 25	1,059 98	267 73	
08-24-09	09-02-09	115	International Business Machines Corp	13,798 59	13,330 82	-467 77	
07-09-09	09-09-09	275 0000	iShares Barclays 7-10 Year T-Bond Fund	25,142 57	25,016 42	-126 15	
08-19-09	09-10-09	275	ProShares Ultrashort Dow 30	10,748 97	9,984 88	-764 09	
08-25-09	09-10-09	225	ProShares Ultrashort Dow 30	8,178 57	8,169 45	-9 12	
09-08-09	09-10-09	205	ProShares Short S&P 500	11,953 13	11,683 94	-269 19	
07-09-09	09-11-09	50 0000	iShares Barclays 7-10 Year T-Bond Fund	4,571 38	4,618 79	47 41	
07-14-09	09-11-09	500 0000	iShares Barclays 7-10 Year T-Bond Fund	45,701 70	46,187 88	486 18	
06-24-09	09-11-09	450 0000	iShares Barclays 7-10 Year T-Bond Fund	40,364 11	41,569 10	1,204 99	
02-23-09	09-15-09	125	SPDR Gold Shares	12,247 45	12,301 38	53 93	
09-09-09	09-16-09	60	Barrick Gold Corp	2,272 20	2,335 26	63 06	
09-02-09	09-16-09	200	Barrick Gold Corp	7,237 87	7,784 21	546 34	
09-15-09	09-16-09	60	General Electric	958 80	1,013 46	54 66	
09-11-09	09-16-09	250	General Electric	3,732 24	4,222 74	490 50	
02-23-09	09-16-09	130	SPDR Gold Shares	12,737 35	12,950 90	213 55	
05-07-09	09-16-09	45	SPDR Gold Shares	4,057 20	4,483 00	425 80	
09-09-09	09-16-09	310	Joy Global, Inc	12,418 81	14,609 00	2,190 19	
08-12-08	09-16-09	185	Powershares Dynamic Energy Exploration	4,270 85	3,031 61		-1,239 24
09-17-08	09-16-09	100	Powershares Dynamic Energy Exploration	2,124 06	1,638 71	-485 35	
10-10-08	09-16-09	275	Powershares Dynamic Energy Exploration	3,552 38	4,506 45	954 07	
09-01-09	09-18-09	355	Newmont Mining Corp	14,357 84	16,206 43	1,848 59	
09-14-09	09-24-09	125	iShares Dow Jones Select Dividend Index	5,142 36	5,171 22	28 86	
09-11-09	09-24-09	750	iShares Dow Jones Select	30,521 60	31,027 35	505 75	

Longer Investments Inc.  
**REALIZED GAINS AND LOSSES**  
*Stevan & Cynthia Pearce*  
*Charitable Foundation*  
*From 10-01-08 Through 09-30-09*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-11-09	09-28-09	500	Dividend Index iShares Dow Jones Select	20,347 73	20,765 21	417 48	
09-10-09	09-28-09	515	Dividend Index FLIR Systems Inc	12,484 31	14,541 94	2,057 63	
09-10-09	09-28-09	35	General Dynamics Corp	2,167 58	2,255 08	87 50	
07-30-09	09-28-09	240	General Dynamics Corp	13,256 01	15,463 39	2,207 38	
08-07-09	09-28-09	250	Northrop Grumman Corp	11,978 05	12,840 64	862 59	
09-09-09	09-28-09	255	Norfolk Southern Corp	12,556 28	11,398 38	-1,157 90	
09-17-09	09-28-09	465	Steel Dynamics Inc	8,489 43	7,484 29	-1,005 14	
09-18-09	09-28-09	100	Steel Dynamics Inc	1,761 79	1,609 52	-152 27	
09-29-08	09-29-09	195	Financial Select Sector SPDR Fund	3,906 97	2,935 47	-971 50	
TOTAL GAINS						139,729 13	5,858 66
TOTAL LOSSES						-204,909 86	-13,822 83
						<u>4,313,268 64</u>	<u>4,240,123 73</u>
TOTAL REALIZED GAIN/LOSS						-65,180 73	-7,964 17
CAPITAL GAIN DISTRIBUTIONS							
	12-17-08		Thai Fund Inc				28 26
TOTAL DISTRIBUTIONS		28 26					28 26
						<u><u>-65,180.73</u></u>	<u><u>-7,935.91</u></u>
TOTAL GAIN/LOSS		-73,116 65					