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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****Note:** The foundation may be able to use a copy of this return to satisfy state reporting requirements**2008****For calendar year 2008, or tax year beginning** 10/01 , **2008, and ending** 9/30 , 2009**G** Check all that apply. ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the
IRS label.
Otherwise,
print
or type.
See Specific
InstructionsPHILIP S. HARPER FOUNDATION
PO BOX 86
WESTON, VT 05161**A** Employer identification number

36-6049875

B Telephone number (see the instructions)

(802) 824-3139

C If exemption application is pending, check here ☐**D 1** Foreign organizations, check here ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**H** Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation**I** Fair market value of all assets at end of year
(from Part II, column (c), line 16)

\$ 5,841,625.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

(a) Revenue and expenses per books**(b)** Net investment income**(c)** Adjusted net income**(d)** Disbursements for charitable purposes (cash basis only)**1** Contributions, gifts, grants, etc., received (att sch)**2** ☒ If the foundn is not req to att Sch B**3** Interest on savings and temporary cash investments

36,564.

36,564.

N/A

4 Dividends and interest from securities

74,549.

74,549.

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

-665,666.

b Gross sales price for all assets on line 6a 690,869.**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/(loss) (att sch)**11** Other income (attach schedule)**12 Total.** Add lines 1 through 11

-554,553.

111,113.

13 Compensation of officers, directors, trustees, etc

20,000.

2,500.

17,500.

14 Other employee salaries and wages

20,000.

2,500.

17,500.

15 Pension plans, employee benefits**16a** Legal fees (attach schedule)**b** Accounting fees (attach sch) See St 1

9,250.

4,625.

4,625.

c Other prof fees (attach sch)**17** Interest**18** Taxes (attach schedule) See Stmt 2

12,307.

9,617.

2,690.

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

See Statement 3

18,223.

16,762.

1,461.

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

79,780.

36,004.

43,776.

25 Contributions, gifts, grants paid Part XV

154,750.

154,750.

26 Total expenses and disbursements. Add lines 24 and 25

234,530.

36,004.

198,526.

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

-789,083.

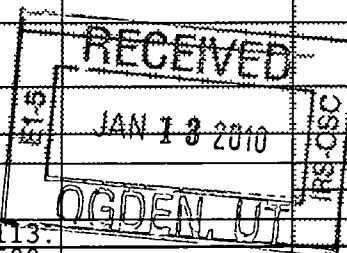
b Net investment income (if negative, enter 0)

75,109.

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

SCANNED JAN 15 2010

ADMINISTRATIVE EXPENSES AND OPERATING



10 G14

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	594,586.	366,601.	366,601.
3	Accounts receivable			
	Less: allowance for doubtful accounts			
4	Pledges receivable			
	Less: allowance for doubtful accounts			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
7	Other notes and loans receivable (attach sch.)			
	Less: allowance for doubtful accounts			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments — U.S. and state government obligations (attach schedule)		87,372.	88,585.
	Statement 4			
b	Investments — corporate stock (attach schedule)	3,186,972.	2,420,612.	2,915,954.
	Statement 5			
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)	2,912,981.	3,030,871.	2,470,485.
	Statement 6			
14	Land, buildings, and equipment, basis			
	Less: accumulated depreciation (attach schedule)			
15	Other assets (describe)			
16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	6,694,539.	5,905,456.	5,841,625.

LIABILITIES

17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe)			
23	Total liabilities (add lines 17 through 22)	0.	0.	

FUNDS ASSETS

	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	<input checked="" type="checkbox"/>		
24	Unrestricted		6,694,539.	5,905,456.
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	<input type="checkbox"/>		
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see the instructions)		6,694,539.	5,905,456.
31	Total liabilities and net assets/fund balances (see the instructions)		6,694,539.	5,905,456.

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	6,694,539.
2	Enter amount from Part I, line 27a	2	-789,083.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	5,905,456.
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	5,905,456.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE LIST ATTACHED		P	Various	Various
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 690,869.		1,356,535.	-665,666.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-665,666.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	-665,666.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> 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	-665,666.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2007	386,426.	7,877,252.	0.049056
2006	382,692.	7,906,249.	0.048404
2005	424,074.	7,667,670.	0.055307
2004	352,920.	7,417,417.	0.047580
2003	321,175.	7,435,495.	0.043195

2 Total of line 1, column (d)	2	0.243542
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	0.048708
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	4,988,286.
5 Multiply line 4 by line 3	5	242,969.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	751.
7 Add lines 5 and 6	7	243,720.
8 Enter qualifying distributions from Part XII, line 4	8	198,526.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling letter. _____ (attach copy of ruling letter if necessary — see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,502.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,502.
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	1,502.
6 Credits/Payments			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a	10,400.	
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	10,400.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,898.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 8,898. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

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

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Form 990-PF (2008)

Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(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>N/A</u>	13	X	
14	The books are in care of <u>ANDREW HARPER</u> Telephone no <u>(802) 824-3139</u> Located at <u>PO BOX 86 WESTON VT</u> ZIP + 4 <u>05161</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>	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
1 a During the year did the foundation (either directly or indirectly).		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions.)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
3 a 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.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Form 990-PF (2008)

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b X

If you answered 'Yes' to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LAMAR WILLIAMS 105 WILD FERN DRIVE LONGWOOD, FL 32779	President 0	0.	0.	0.
KIRK WILLIAMS 4906 RED BRICK RUN SANFORD, FL 32771	VICE PRESIDE 0	0.	0.	0.
ANDREW HARPER PO BOX 96 WESTON, VT 05161	SECY/TREAS 15.00	30,750.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BOWEN & BOWEN 445 S. FRONTAGE ROAD BURR RIDGE, IL 60527	ACCOUNTING & TAX	9,250.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Form 990-PF (2008)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,727,086.
b	Average of monthly cash balances	1b	337,164.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	5,064,250.
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	5,064,250.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	75,964.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	4,988,286.
6	Minimum investment return. Enter 5% of line 5.	6	249,414.

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	249,414.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	1,502.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,502.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	247,912.
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4	5	247,912.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	247,912.

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	198,526.
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	198,526.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	198,526.

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.

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Form 990-PF (2008)

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				247,912.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006	4,867.			
e From 2007	12,903.			
f Total of lines 3a through e	17,770.			
4 Qualifying distributions for 2008 from Part XII, line 4. ▶ \$ 198,526.				
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				198,526.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	17,770.			17,770.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				31,616.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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
<i>a Paid during the year</i> SEE SCHEDULE ATTACHED			SEE SCHEDULE	154,750.
Total			3a	154,750.
<i>b Approved for future payment</i>				
Total			3b	

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 (see the instructions)
		(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		36,564.			
4	Dividends and interest from securities		74,549.			
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					-665,666.
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)		111,113.			-665,666.
13	Total. Add line 12, columns (b), (d), and (e)					-554,553.

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

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

[illegible]

PHILIP S. HARPER FOUNDATION

36-6049875

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BOWEN & BOWEN	\$ 9,250.	\$ 4,625.		\$ 4,625.
Total	<u>\$ 9,250.</u>	<u>\$ 4,625.</u>		<u>\$ 4,625.</u>

Statement 2
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE	\$ 8,570.	\$ 8,570.		
FOREIGN TAXES	652.	652.		
FRANCHISE	25.	12.		\$ 13.
PAYROLL TAXES	3,060.	383.		2,677.
Total	<u>\$ 12,307.</u>	<u>\$ 9,617.</u>		<u>\$ 2,690.</u>

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
DUES & SUBSCRIPTIONS	\$ 1,044.	\$ 522.		\$ 522.
INSURANCE	750.	375.		375.
INVESTMENT FEES	15,302.	15,302.		
OFFICE EXPENSES	338.	169.		169.
POSTAGE	134.	67.		67.
TELEPHONE	655.	327.		328.
Total	<u>\$ 18,223.</u>	<u>\$ 16,762.</u>		<u>\$ 1,461.</u>

Statement 4
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

<u>U.S. Government Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
UNITED STATES TREASURY	Cost	\$ 87,372.	\$ 88,585.
		\$ 87,372.	\$ 88,585.
Total		<u>\$ 87,372.</u>	<u>\$ 88,585.</u>

PHILIP S. HARPER FOUNDATION

36-6049875

Statement 5
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
CORPORATE STOCKS SEE LIST	Cost	\$ 2,420,612.	\$ 2,915,954.
	Total	<u>\$ 2,420,612.</u>	<u>\$ 2,915,954.</u>

Statement 6
Form 990-PF, Part II, Line 13
Investments - Other

<u>Other Securities</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
MUTUAL FUNDS SEE LIST	Cost	\$ 2,271,216.	\$ 1,766,275.
FIXED INCOME FUNDS-SEE LIST	Cost	759,655.	704,210.
	Total	<u>\$ 3,030,871.</u>	<u>\$ 2,470,485.</u>

PHILIP S HARPER FOUNDATION
FORM 990-PF TIN 36-6049875
YEAR END SEPTEMBER 30,2009
PART VI CAPITAL GAINS & LOSSES ON INVESTMENT INCOME

ITEM	HOW ACQUIRED	DATE PURCHASE	DATE SOLD	SALE PRICE	COST	GAIN LOSS
BAKER HUGHES	P	VARIOUS	11/5/2008	57,141	90,622	-33,481
FREEMPORT MCMORAN	P	VARIOUS	11/5/2008	33,169	99,201	-66,032
MOSAIC	P	VARIOUS	11/5/2008	47,885	86,648	-38,763
SOUTHERN COPPER	P	VARIOUS	12/4/2008	54,630	108,384	-53,754
ALPHA NATURAL RESOURCES	P	VARIOUS	3/11/2009	26,960	80,986	-54,026
BUCYRUS INTERNATIONAL	P	VARIOUS	3/11/2009	26,512	82,391	-55,879
CAMERON INTL	P	VARIOUS	3/11/2009	50,963	116,157	-65,194
FOREST OIL	P	VARIOUS	3/11/2009	26,832	98,010	-71,178
NOBLE CORP	P	10/4/2007	3/11/2009	6,738	14,640	-7,902
NOBLE ENERGY	P	3/1/2006	3/11/2009	6,340	6,371	-31
SMITH INTERNATIONAL	P	VARIOUS	3/11/2009	39,966	115,678	-75,712
SOUTHWESTERN ENERGY	P	4/18/2008	3/11/2009	27,450	36,411	-8,961
XTO ENERGY	P	VARIOUS	3/11/2009	31,622	32,707	-1,085
HURON CONSULTING	P	VARIOUS	8/6/2009	15,666	44,466	-28,800
CORE LABORATORIES	P	VARIOUS	8/10/2009	20,267	23,389	-3,122
NOBLE CORP	P	10/4/2007	8/10/2009	6,935	9,761	-2,826
POTASH	P	VARIOUS	8/10/2009	20,000	27,068	-7,068
GAMESA	P	12/4/2007	8/14/2009	10,441	22,493	-12,052
SCHLUMBERGER	P	12/6/007	8/14/2009	10,587	18,679	-8,092
TRANSOCEAN	P	4/12/2008	8/14/2009	7,420	14,884	-7,464
GAMESA	P	12/4/2007	8/18/2009	19,566	39,487	-19,921
ISHARES MSCI INDEX	P	5/23/2007	8/14/2009	20,139	31,077	-10,938
VANGUARD EMERGING MARKETS	P	5/23/2008	8/18/2009	5,363	7,860	-2,497
ISHARES MSCI INDEX	P	5/23/2007	8/26/2009	10,467	15,539	-5,072
VANGUARD EMERGING MARKETS	P	5/23/2008	8/31/2009	5,334	7,860	-2,526
GAMESA	P	VARIOUS	9/14/2009	11,741	19,140	-7,399
GAMESA	P	VARIOUS	9/15/2009	16,091	16,023	68
SASOL LIMITED	P	11/5/2008	9/25/2009	11,983	8,653	3,330
VESTAS WIND SYSTEMS	P	8/28/2007	9/25/2009	7,356	6,605	751
ISHARES MSCI INDEX	P	VARIOUS	9/25/2009	39,051	54,385	-15,334
VANGUARD EMERGING MARKETS	P	VARIOUS	9/25/2009	15,563	20,960	-5,397
CAPITAL GAIN DISTRIBUTIONS						
GNMA				691		691
TOTAL				<u>690,869</u>	<u>1,356,535</u>	<u>-665,666</u>

ACTIVITIES DIRECTED TO OTHER ORGANIZATIONS

Fund for Southern Communities 547 Ponce de Leon Avenue Atlanta, GA 30308	Low Income Areas	500
		<u>\$500</u>

ADVOCACY

Alliance for Justice 11 Dupont Circle, NW Washington, DC 20036	Promotes Independent Judiciary & Public Interest Advocacy	500
American Civil Liberties Union Fdn., Inc. 125 Broad Street New York, NY 10004	Protection of Individual Rights	500
Brady Center to Prevent Gun Violence 1225 Eye St. NW Washington, DC 02002	Public Safety	250
Center for Science in the Public Interest 1875 Connecticut Avenue, NW Washington, DC 10009-5728	Nuclear Safety	250
Fire of Truth Satsanga P. O. Box 304 Hotchkiss, CO 81419	World Peace & Crime Reduction	400
The Heritage Foundation 214 Massachusetts Avenue Washington, DC 20002	Public Policy Research	2,500
Maharishi Global Administration Through Natural Law 1177 Mesa Road Santa Barbara, CA 93108	World Peace	1,750
Planned Parenthood of Northern New England 51 Talcott Road Williston, VT 05495	Planned Parenthood	2,000
Planned Parenthood Federation of America 434 W 33 rd Street New York, NY 10001	Planned Parenthood	1,000

Contributions of the Philip S. Harper Foundation	36-6049875	Year End 9/30/09
Union of Concerned Scientists 2 Brattle Square Cambridge, MA 02238	Nuclear Safety	2,500
United for a Fair Economy 37 Temple Place Boston, Ma 02111	Economic Injustice	500
		<u>\$12,150</u>

CONSERVATION, ENVIRONMENTAL & BEAUTIFICATION ACTIVITIES

Bay Area Recycling for Charity 129 N Cedar Traverse City, MI 49684	Environmental	1,300
Catamount Trail Association One Main Street Burlington, VT 05401	Build/Maintain Nation's Longest Ski Trail	1,800
Central Florida Zoological Park P. O. Box 470309 Lake Monroe, FL 32747-0309	Conservation	1,000
Friends of the West River Trail P. O. Box 2086 So. Londonderry, VT 05155	Conservation	300
Grand Traverse Regional Land Conservancy 3860 N. Long Lake Road Traverse City, MI 49684	Conservation	1,500
Leelanau Conservancy 105 North First Street Leland, MI 49654	Conservation	2,200
The Nature Conservancy 4245 N. Fairfax Drive Arlington, VA 22203	Conservation	2,500
Rails to Trails Conservancy 1100 17 th Street, NW Washington, DC 20036	Countryside Conservation for Trails	500
Vermont River Conservancy P. O. Box 157 Montpelier, VT 05601	Conservation	500
		<u>\$11,600</u>

ACTIVITIES DIRECTED TO INDIVIDUALS

Aid to Children of Imprisoned Mothers, Inc. 906 Ralph David Abernathy Blvd. Atlanta, GA 30310	Aid to Children of Imprisoned Mothers & Their Families	\$ 250
Best Buddies International, Inc. 100 Southeast Second St. Miami, FL 33131	Provides Support to People With Intellectual Disabilities	500
CAN-DO 429 Watertown Street Newton, MA 02458	Develop Housing for Moderate Income Families	500
Charis Circle 1189 Euclid Avenue Atlanta, GA 30307	Provide Services for Reading & Writing for Girls & Women	250
Cool Girls, Inc. 100 Edgewood Avenue Atlanta, GA 30303	Guidance for Young Girls	1,000
Families First, Inc. P. O. Box 7948 Atlanta, GA 30357-0948	Family Counseling	250
Feed the Children P. O. Box 36 Oklahoma City 75101-0036	Aid to Children	500
The Feminist Majority Foundation 1600 Wilson Blvd. – Ste 108 Arlington, VA 22209	Aid for Various Women's Issues	500
GOAL, Inc. 1900 Century Place – Ste 112 Atlanta, GA 30345	Provides Programs for Growth of Young Girls	500
Girls on the Run of Atlanta, Inc. 2015 Dellwood Drive Atlanta, GA 30309	Aid for Social Emotional Development of Girls	1,300
Habitat for Humanity of Seminole County, FL 1548 Seminola Blvd Casselberry, FL 32707-3648	Housing for Poor	1,250

Juvenile Justice Fund 395 Pryor Street, SW Atlanta, GA 30312	Help Children In Justice System Change Their Lives	250
Lovelane Special Needs Horseback Riding Program, Inc. 9 Cambridge Turnpike Lincoln, MA 01773-181	Therapy for Special Needs Children	500
9 to 5, National Association of Working Women 207 East Buffalo Street – Ste 211 Milwaukee, WI 53202	Aid to Working Women	500
Orlando Union Rescue Mission 1521 W. Washington St. Orlando, FL 32802	Feeding the Poor	250
Partnership Against Domestic Violence 619 Edgewood Avenue Atlanta, GA 30312	Support to Victims of Domestic Violence	500
SPCA of Central Florida 2800 County Home Road Sanford, FL 32772	Animal Shelter	1,750
Second Harvest 2008 Brangle Avenue Orlando, FL 32808	Food for the Poor	500
The Second Step P. O. Box 600213 Newton, MA 02460	Support for Survivors of Domestic Violence	500
Tanager Place 2309 C Street, SW Cedar Rapids, IA 52404	Support for People With Special Needs	250
VOX Teen Communications 229 Peachtree Street NW – Ste 725 Atlanta, GA 30303	Provides Programs for Youth to Aid in Communication	250
		<u>\$12,050</u>

CULTURAL, HISTORICAL OR OTHER EDUCATION ACTIVITIES

Artcenter Traverse City, Inc. 720 S. Elmwood Avenue Traverse City, MI 49684-3100	Art & Art Education	1,100
Arts Engine, Inc./Hidden Battles 104 W. 14 th Street New York, NY 10011	Educates on Pressing Social Issues	1,000
Copper Canyon Press P. O. Box 271 Port Townsend, WA 98368	Supports Emerging Poets	1,000
DHARMA K PHD Scholarship Fund Fairfield, IA 52556	Provides Scholarships	5,000
Grand Traverse Lighthouse Museum P. O. Box 43 Northport, MI 49670	Educational	1,200
Great Lakes Children's Museum 13240 S West Bayshore Drive Greilickville, MI 49684	Educational	1,500
Inland Seas Education Association P. O. Box 218 Suttons Bay, MI 49682	Education	1,500
Interlochen Center for the Arts P. O. Box 199 Interlochen, MI 49643-0199	Cultural	250
Jefferson County Civic center P. O. Box 2396 Fairfield, IA 52556	Cultural & Educational	1,000
Lake Champlain Maritime Museum 4472 Basin Harbor Road Vergennes, VT 05491	Educational	2,500

Contributions of the Philip S. Harper Foundation	36-6049875	Year End 9/30/09
Leelanau Historical Society P. O. Box 246 Leland, MI 49654-0246	Educational	1,200
Newton Free Library 330 Homer Street Newton, MA 02159	Library	500
Northport Community Arts Center P. O. Box 336 Northport, MI 49670	Art & Art Education	1,000
Performing Arts of Maitland, Inc. 117 Whitcap Circle Maitland, FL 32751	Cultural	250
Vermont Arts Exchange P. O. Box 725 North Bennington, VT 05257	Cultural	1,500
Weston Playhouse Theatre 703 Main Street Weston, VT 05161	Dramatic Outreach Education	1,000
		<u>\$21,500</u>
<u>HEALTH SERVICES & RELATED ACTIVITIES</u>		
Feminist Women's Health Center 580 14 th Street, NW Atlanta, GA 30318	Women's Health	1,200
Londonderry Volunteer Rescue Squad P O Box 911 So. Londonderry, VT 05148	Emergency Medical	400
Orlando Regional Healthcare Fdn M.D. Anderson Cancer Center 3160 Southgate Commerce Blvd. Orlando, FL 32806-9499	Hospital	11,750
Shriners Hospitals for Children 12502 N Pine Street Tampa, FL 33612-9499	Hospital	250

Contributions of the Philip S. Harper Foundation	36-6049875	Year End 9/30/09
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The Smile Train P. O. Box 9631 Washington, DC 20090-6231	Surgical Help	500 ____\$14,100
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LITIGATION & LEGAL ACTIVITIES

Legal Momentum 395 Hudson Street New York, NY 10014-3884	Legal Aid for Women	1,000 ____\$1,000
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OTHER INSTRUCTION & TRAINING ACTIVITIES

Fund for the City of New York/Women's eNews 135 W. 29 th Street New York, NY 10001	Independent Coverage of Issues Via Internet	500
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WBUR 630 Commonwealth Avenue Boston, MA 02215	Public Radio	500
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WGBH Education Foundation – TV P. O. Box 200 – Boston, MA 02134	Public TV	500
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WMFE-TV 11510 Colonial Drive Orlando, FL 32817-4699	Public TV	750 ____\$2,250
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RELIGIOUS ACTIVITIES

Ebenezer United Methodist Church P. O. Box 365 Halifax, NC 27839	Church	500
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The Eliot Church of Newton 474 Centre Street Newton, MA 02158	Church	6,000
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Fellowship of the Holy Spirit 1301 Hilltop Lane Fairfield, IA 52556	Church	1,850
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First Presbyterian Church of Maitland P. O. Box 897 Maitland, FL 32751	Church	7,500
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Contributions of the Philip S. Harper Foundation	36-6049875	Year End 9/30/09
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Interfaith Center on Corporate Responsibility 475 Riverside Drive New York, NY 10115	Religious	250
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Liberal Catholic Church 300 E. Burlington Avenue Fairfield, IA 52556	Church	250
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Parish Resource Center, Inc. 633 Community Way Lancaster, PA 07603	Religious	1,000
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Church of the Annunciation 1020 Montgomery Road Altamonte Springs, FL 32779	Church	3,000
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Temple of the Divine Mother, Inc. 5950 Highway 128 Napa, CA 04558	Religious	250
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Trinity United Methodist Church 9848 W. Winchester Chicago, IL 60643	Church	7,000
		<u>\$27,600</u>

SCHOOLS, COLLEGES & RELATED ACTIVITIES

Americanism Education League P. O. Box 5986 Buena Park, CA 90622	Economic Education	1,000
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America's Future, Inc. 7800 Bonhomme Avenue St. Louis, MO 63105	Educational	1,000
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Annunciation Catholic Academy 593 Jamestown Blvd. Alamonte Springs, FL 32714	School	7,000
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Aurora University 347 S. Gladstone Avenue Aurora, IL 60506-4892	College	1,000
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Barnard College 3009 Broadway New York, NY 10027-6598	College	500
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Contributions of the Philip S. Harper Foundation

36-6049875

Year End 9/30/09

Bluegrass Youth Performance Corp. 218 Patchen Drive Lexington, KY 40517	Related High School Activity	750
Columbia University/American Studies 475 Riverside Drive New York, NY 10115	College	1,500
Cornerstone Christian School 413 Washington Avenue Weldon, NC 27890	School	6,000
Hillsdale College Hillsdale, MI 49642	College	1,000
Lake Highland Preparatory School 901 N. Highland Avenue Orlando, FL 32803	High School	250
Lake Mary High School 655 Longwood Lake Mary Road Lake Mary, FL 32746	High School	2,500
Leadership Institute 1101 N. Highland Street Arlington, VA 2201-2854	Educational	1,000
The Little School P. O. Box 93 Weston, VT 05161	Educational	500
Maharishi University of Management 1000 N, Fourth Street Fairfield, IA 52556-9961	Educational	1,000
Montessori Children's House 5363 N Long Lake Rd Traverse City, MI 49684	School	500
Newton Schools Foundation 100 Walnut Street Newtonville, MA 02460	City Schools	500

Contributions of the Philip S. Harper Foundation	36-6049875	Year End 9/30/09
Odyssey, Inc. 1424 West Paces Ferry Rd. Atlanta, GA 30327	Educational	250
Rollins College The Rollins Fund Winter Park, FL 32798-4499	College	5,000
Smith College Alumnae Fund 50 Elm Street Northampton, MA 01063	College	4,000
Sweetwater Episcopal Academy, Inc. 251 E. Brantley Drive Longwood, FL 32750	Educational	6,000
University of Central Florida P. O. Box 25000 Orlando, FL 32816	College	2,500
Westover School 1237 Whittemore Road Middlebury, CT 06762	High School for Girls	500
Williams College 75 Park Street Williamstown, MA 02167	College	3,000
		<u>\$47,250</u>
<u>SCIENTIFIC RESEARCH</u>		
Alzheimer's Association 988 Woodcock Road Orlando, FL 32803	Research	1,000
Duke University Eye Center P. O. Box 3802 Durham, NC 27710	Pediatric Research	2,000
Duke University Medical Center 512 S. Mangum Street Durham, NC 27710	Research	1,000
Macular Degeneration Research 22512 Gateway Drive Center Clarksburg, MD 20871	Research	1,000

Contributions of the Philip S. Harper Foundation 36-6049875 Year End 9/30/09

Foundation Fighting Blindness Research 2,000
P. O. Box 17279
Baltimore, MD 21279-0495

Research to Prevent Blindness Research 250
645 Madison Avenue
New York, NY 10022-1010
____\$7,250

YOUTH ACTIVITIES

Boy Scouts of America Youth 750
1951 S. Orange Blossom Trail
Apopka, FL 32703

Seminole Family YMCA YMCA Youth 750
655 Longwood Lake Mary Road
Lake Mary, FL 32746
____\$1,500

TOTAL \$158,750

Less check cancelled -4,000

TOTAL CONTRIBUTIONS \$154,750

PHILIP S. HARPER FOUNDATION
SCHEDULE I - CORPORATE STOCK
SEPTEMBER 30, 2009

	NUMBER OF SHARES	MARKET VALUE	COST	UNREALIZED GAIN (LOSS)
Apple, Inc.	900	\$ 166,815	\$ 57,829	\$ 108,986
Bard C R, Inc.	1,550	121,846	107,335	14,511
Benton Dickinson & Co.	1,250	87,188	101,574	(14,386)
BHP Billiton Ltd	1,700	112,217	120,716	(8,499)
Cisco Systems, Inc.	5,600	131,824	85,872	45,952
CME Group, Inc. CL A	250	77,048	91,692	(14,644)
Core Laboratories	725	64,431	58,157	6,274
Emerson Electric Company	2,200	88,176	102,543	(14,367)
Exxon	650	44,597	41,095	3,502
First Solar, Inc.	450	68,787	50,611	18,176
Gamesa CP Tech	900	20,141	15,013	5,128
I H S, Inc	1,200	61,356	44,584	16,772
ITT Corp.	1,400	73,010	73,422	(412)
International Business Machines	900	107,649	104,255	3,394
Johnson & Johnson	1,600	97,424	105,335	(7,911)
Kinder Morgan Management	1,362	64,513	46,850	17,663
Monsanto Co.	1,300	100,620	148,280	(47,660)
Noble Corp.	2,000	75,920	97,233	(21,313)
Noble Energy, Inc.	1,350	89,046	52,563	36,483
Oracle Corporation	5,400	112,536	89,768	22,768
Potash Corp.	650	58,721	73,901	(15,180)
Procter & Gamble	1,450	83,984	65,780	18,204
Qualcom, Inc.	3,400	152,932	101,091	51,841
Sasol Ltd.	2,000	76,240	46,660	29,580
Schein Henry, Inc.	2,400	131,784	60,409	71,375
Schlumberger	1,200	71,520	72,096	(576)
Southwestern Energy Co.	1,450	61,886	55,565	6,321
Stericycle, Inc.	2,800	135,632	46,507	89,125
Teva Pharmaceutical	2,600	131,456	101,601	29,855
Transocean, Inc.	700	59,871	95,977	(36,106)
Vesta Wind Systems	1,800	129,969	61,502	68,467
XTO Energy, Inc.	1,375	56,815	44,796	12,019
TOTAL CORPORATE STOCK	54,512	\$ 2,915,954	\$ 2,420,612	\$ 495,342

See accompanying independent accountants' report on supplementary information

PHILIP S. HARPER FOUNDATION
SCHEDULE IV - UNITED STATES TREASURY
SEPTEMBER 30, 2009

	<u>MARKET VALUE</u>	<u>COST</u>	<u>UNREALIZED GAIN (LOSS)</u>
FING Corp Strips			
10.35% due August 3, 2013	\$ 44,896	\$ 44,077	\$ 819
 FING Corp Strips			
9.4% due February 8, 2014	43,689	43,295	394
	<u>\$ 88,585</u>	<u>\$ 87,372</u>	<u>\$ 1,213</u>

See accompanying accountants' report on supplemental information

**PHILIP S. HARPER FOUNDATION
SCHEDULE II - MUTUAL FUNDS
SEPTEMBER 30, 2009**

	MARKET VALUE	COST INCLUDING DIVIDENDS REINVESTED	UNREALIZED GAIN (LOSS)
Ishares Tr Msci Eafe Fund	\$ 235,124	\$ 309,191	\$ (74,067)
Vanguard Emerging Markets	705,099	958,920	(253,821)
Vanguard Small Cap Value	213,560	261,259	(47,699)
Wells Fargo- Advantage Funds	612,492	741,846	(129,354)
TOTAL MUTUAL FUNDS	\$ 1,766,275	\$ 2,271,216	\$ (504,941)

See accompanying independent accountants' report on supplementary information

PHILIP S. HARPER FOUNDATION
SCHEDULE III - FIXED INCOME
SEPTEMBER 30, 2009

	<u>MARKET VALUE</u>	<u>COST</u>
PERFERRED STOCK		
Citigroup Capital VIII 7.125% PFD	\$ 160,400	\$ 200,000
Merrill Lynch Capital III 7% PFD	78,080	101,000
GOVERNMENT MORTGAGES		
GMNA Pool # 038142 11% due February 14, 2010	237	220
GMNA Pool # 183474 10% due September 15, 2016	130	129
CORPORATE BONDS		
Federal Home Loan Assn. 6.5% due November 13, 2009	50,274	51,936
Federal National Mortgage Assn. 4.625% due May 13, 2013	52,670	49,850
Goldman Sachs 5.7% due September 1, 2012	53,754	51,432
International Lease 4.875% due September 1, 2010	46,750	49,399
Alcoa, Inc. 6% due January 15, 2012	20,854	18,999
Kinder Morgan 6.75% due March 15, 2011	21,252	19,750
Xerox 7.125% due June 15, 2010	20,640	19,120
Alltel Corp. 7% due July 1, 2012	22,519	20,815
Altria Group 7.125% due June 22, 2010	20,781	20,837
Federal National Mortgage 6.25% due February 1, 2011	26,483	26,680
Simon Property Group 4.875% due August 15, 2010	20,468	20,470
Natural Rural Utilities 5.35% due January 15, 2011	25,598	25,925
General Electric 5% due November 15, 2011	31,744	31,542
Federal Farm Bank 3% due September 22, 2014	25,281	25,285
JP Morgan Chase 5.125% due September 15, 2014	26,295	26,266
TOTAL FIXED INCOME	<u>\$ 704,210</u>	<u>\$ 759,655</u>

See accompanying independent accountants' report on supplementary information