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Return of Private Foundation

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

Treated as a Private Foundation

2008

Department of the Treasury
Internal Revenue Service

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

For calendar year 2008, or tax year beginning OCT 1, 2008, and ending SEP 30, 2009

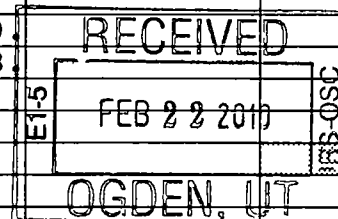
G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation SPAULDING FAMILY FOUNDATION		A Employer identification number 43-1833001
	C/O CHARLES SPAULDING III		B Telephone number 913-362-5326
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	
	5831 OAKWOOD RD.		
City or town, state, and ZIP code SHAWNEE MISSION, KS 66208		C If exemption application is pending, check here <input type="checkbox"/>	
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		D 1. Foreign organizations, check here <input type="checkbox"/>	
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,564,711.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<input type="checkbox"/> Other (specify) _____			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		127.	127.		STATEMENT 2
4 Dividends and interest from securities		61,114.	60,064.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<283,211.>			STATEMENT 1
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					STATEMENT 4
11 Other income					
12 Total. Add lines 1 through 11		<221,970.>	60,191.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 5		3,000.	3,000.		0.
c Other professional fees STMT 6		20,203.	20,203.		0.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		706.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		23,909.	23,203.		0.
25 Contributions, gifts, grants paid		184,258.			184,258.
26 Total expenses and disbursements. Add lines 24 and 25		208,167.	23,203.		184,258.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		<430,137.>			
b Net investment income (if negative, enter -0-)			36,988.		
c Adjusted net income (if negative, enter -0-)				N/A	

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

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	2,740,060.	2,299,923.	2,564,711.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	2,740,060.	2,299,923.	2,564,711.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons	10,000.			
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	10,000.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	2,730,060.	2,299,923.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input 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	2,730,060.	2,299,923.	
30 Total net assets or fund balances	2,740,060.	2,299,923.		
31 Total liabilities and net assets/fund balances				

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,730,060.
2 Enter amount from Part I, line 27a	2	<430,137.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,299,923.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,299,923.

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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				
b SEE ATTACHED STATEMENT				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e			<283,211.>	
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			<283,211.>	
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2 <283,211.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		{ If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3 N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	185,455.	3,038,186.	.061041
2006	107,845.	3,193,798.	.033767
2005	81,205.	2,673,268.	.030377
2004	72,597.	2,082,737.	.034857
2003	85,586.	1,735,663.	.049310
2 Total of line 1, column (d)			2 .209352
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 .041870
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 2,632,975.
5 Multiply line 4 by line 3			5 110,243.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 370.
7 Add lines 5 and 6			7 110,613.
8 Enter qualifying distributions from Part XII, line 4			8 184,258.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	370.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	370.
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	370.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	840.
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	840.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	470.
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax 400. Refunded 70.	11	70.

Part VII-A Statements Regarding Activities

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

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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 ► N/A	13	X
14	The books are in care of ► CHARLES SPAULDING III Telephone no ► 913-362-5326 Located at ► 5831 OAKWOOD RD, SHAWNEE MISSION, KS ZIP+4 ► 66208		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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 page 20 of the instructions)? N/A Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	
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	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	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 ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here ☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHARLES SPAULDING III 5831 OAKWOOD RD SHAWNEE MISSION, KS 66208	PRES/SEC/TREAS 5.00	0.	0.	0.
SUSAN SPAULDING 5831 OAKWOOD RD SHAWNEE MISSION, KS 66208	VICE PRES 10.00	0.	0.	0.

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

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

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

0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

[illegible]

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

0

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

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

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

Amount

1	N/A	
2		
All other program-related investments See instructions		
3		

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,422,890.
b	Average of monthly cash balances	1b	250,181.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,673,071.
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	2,673,071.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	40,096.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,632,975.
6	Minimum investment return. Enter 5% of line 5	6	131,649.

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	131,649.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	370.
b	Income tax for 2008. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	370.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	131,279.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	131,279.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	131,279.

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	184,258.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	184,258.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	370.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	183,888.

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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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				131,279.
2 Undistributed Income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				8,458.
f Total of lines 3a through e	8,458.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$	184,258.			
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				131,279.
e Remaining amount distributed out of corpus	52,979.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	61,437.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	61,437.			
10 Analysis of line 9.				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007			8,458.	
e Excess from 2008			52,979.	

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

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

- 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(i)(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 foundation 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))

NONE

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

NONE

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

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

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

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

- c Any submission deadlines**

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED SCHEDULE	NONE		CHARITABLE ORGANIZATION	184,258.
Total			▶ 3a	184,258.
b Approved for future payment NONE				
Total			▶ 3b	0.

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						127.
4 Dividends and interest from securities						61,114.
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						<283,211.>
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		0.		<221,970.>
13 Total. Add line 12, columns (b), (d), and (e)					13	<221,970.>

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

[illegible]

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

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

[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
N/A		

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

Sign Here	Signature of officer or trustee <u>Mrs. J. Spaulding</u>		Date <u>2/16/10</u>	Title <u>Vice-president</u>
	Preparer's signature <u>[Signature]</u>	Date <u>2/15/10</u>	Check if self-employed <input type="checkbox"/>	Preparer's identifying number
Paid Preparer's Use Only	Firm's name (or yours) <u>MILLER HAVILAND KETTER PC, PA</u>			EIN <u> </u>
	If self-employed, address, and ZIP code <u>1901 W. 47TH PLACE, SUITE 204</u> <u>WESTWOOD, KANSAS 66205</u>			Phone no. <u>(913) 432-2727</u>

Form 990-PF (2008)

SPAULDING FAMILY FOUNDATION

EIN 43-1833001

Schedule of Contributions

For the Fiscal Year Ended September 30, 2009

<u>Date</u>	<u>Recipient</u>	<u>Amount</u>
10/8/2008	Counsil in Alcoholism and Drug	75 00
11/13/2008	Powell Gardens - Heartland Harvest	2,000 00
11/13/2008	West End Baptist Church	50 00
11/15/2008	KC Symphony	1,000 00
11/16/2008	Friends of Slaven School	180 00
11/16/2008	Children's TLC	50 00
11/16/2008	Truman - West Wing	3,000 00
11/17/2008	Nelson Gallery F	1,000 00
11/31/2008	Legacy Circle - WEN	500 00
12/9/2008	Partnership for Sustainability	5,000 00
12/20/2008	7th Church of Chrst Scientist	3,500 00
12/31/2008	FBI KCCAA	750 00
1/15/2009	Greater KC Red Cross	350 00
1/19/2009	Children's TLC	100 00
1/19/2009	Adventure Unlimited	2,500 00
2/16/2009	Holson Gallery Foundation	5,000 00
2/16/2009	Truman Library Institute	5,000 00
2/16/2009	Keystone Science School	1,000 00
2/22/2009	St Pauls Episcopal Pay School	1,500 00
2/22/2009	Principia Club	50 00
3/3/2009	Children's TLC	1,000 00
3/12/2009	Red Cross	500 00
3/12/2009	Delta Gamma Foundation	65 00
3/13/2009	CC United Methodist Church	50 00
3/13/2009	William Jewell	1,000 00
3/15/2009	Best Buy - Church	163 42
3/22/2009	CTLC	1,000 00
3/22/2009	Nelson Gallery Foundation	1,000 00
3/24/2009	7th Church of Chrst Scientist	3,500 00
3/29/2009	Garden Center Association of KC	75 00
4/7/2009	Leukemia and Lymphoma Society	50 00
4/11/2009	Greater KC Community Foundation	25 00
4/12/2009	12 Acres	10,000 00
4/12/2009	William and Mary	2,000 00
4/12/2009	Westgate Garden Club	100 00
5/15/2009	Operation Breakthrough	50 00
5/24/2009	Sassy Ladies Club non-profit	60 00
5/24/2009	Jewell Ball	850 00
5/24/2009	Project Change	100 00
5/24/2009	Frontporch Alliance	200 00
6/23/2009	Principia College	100,000 00
7/7/2009	Kemper Museum	1,000 00
7/7/2009	KCPT	140 00
7/7/2009	7th Church of Chrst Scientist	3,500 00
7/10/2009	Rose Brooks Center	1,000 00
7/17/2009	DAR	150 00
7/17/2009	Lathrop St Paul's	100 00
7/26/2009	First Tee - Buckner	100 00
8/1/2009	Hukenstreet Association	200 00
8/4/2009	Red Cross	2,500 00
8/4/2009	Children's TLC	125 00
8/6/2009	DAR Westgate Chapter	75 00
8/7/2009	Red Cross	5,000 00
8/26/2009	DAR Westgate Chapter	155 00
8/26/2009	William Jewell	1,000 00
8/29/2009	Principia Kimbrough	500 00
8/30/2009	Cedars	500 00
9/12/2009	Kauffman Center for Performing Arts	2,000 00
9/13/2009	KKT Holiday House Tour	250 00
9/19/2009	KC FBI CAAA	600 00
9/22/2009	Haruman Jewell Foundation	120 00
9/22/2009	KCUR	150 00
9/24/2009	Red Cross - GBSS	1,000 00
9/25/2009	CAC	300 00
9/29/2009	Principia Foundation	5,000 00
9/29/2009	7th Church of Chrst Scientist	3,600 00
9/29/2009	The Meta Cancer Foundation	500 00
9/30/2009	The Children's Place	300 00

Total Contributions \$ 184,258.42

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	AVALON CORE 8132			
b	AVALON CORE 8132			
c	AVALON FIXED INCOME			
d	AVALON FIXED INCOME			
e	AVALON HAWKINS			
f	AVALON HAWKINS			
g	AVALON HAWKINS			
h	AVALON HAWKINS			
i				
j				
k				
l				
m				
n				
o				

(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			<163,314.>
b			<81,019.>
c			178.
d			695.
e			<35,402.>
f			<4,413.>
g			7.
h			57.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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			<163,314.>
b			<81,019.>
c			178.
d			695.
e			<35,402.>
f			<4,413.>
g			7.
h			57.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<283,211.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AVALON CORE 8132			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	<163,314.>	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AVALON CORE 8132			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	<81,019.>	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AVALON FIXED INCOME			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	178.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
AVALON FIXED INCOME	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	695.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
AVALON HAWKINS	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<35,402.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
AVALON HAWKINS	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<4,413.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
AVALON HAWKINS	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	7.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AVALON HAWKINS		PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	57.
CAPITAL GAINS DIVIDENDS FROM PART IV				0.
TOTAL TO FORM 990-PF, PART I, LINE 6A				<283,211.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
AVALON ADVISORS, LP	88.
HAWKINS INVESTMENT PARTNERSHIP	31.
MISSOURI BANK	8.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	127.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AVALON ADVISORS, LP	33,797.	0.	33,797.
HAWKINS INVESTMENT PART	27,317.	0.	27,317.
TOTAL TO FM 990-PF, PART I, LN 4	61,114.	0.	61,114.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TAX REFUND	0.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	0.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,000.	3,000.		0.
TO FORM 990-PF, PG 1, LN 16B	3,000.	3,000.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	20,203.	20,203.		0.
TO FORM 990-PF, PG 1, LN 16C	20,203.	20,203.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	706.	0.		0.
TO FORM 990-PF, PG 1, LN 23	706.	0.		0.

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FDN - EQUITY BALANCED ACCOUNT
ACCOUNT #00208132
SPAULF_RH_FDTN
From 10-01-08 Through 09-30-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
02-27-06	10-07-08	43	APPLE INC	3,048 270		3,884 590		836 320
08-12-08	10-07-08	176	AMAZON COM INC COM	15,328 422		10,395 630	(4,932 792)	
08-14-08	10-07-08	9	BLACKROCK INC CL A	1,960 926		1,570 240	(390 686)	
05-18-07	10-07-08	36	BURLINGTON NRTHN SANTA COM	3,386 840		2,907 080		(479 760)
10-02-08	10-07-08	425	CITIGROUP INC	9,679 885		6,838 210	(2,841 675)	
03-04-08	10-07-08	56	CONOCOPHILLIPS	4,499 074		3,509 590	(989 484)	
09-09-08	10-07-08	18	COSTCO WHOLESALE CORP NEW	1,240 020		1,056 053	(183 967)	
07-18-06	10-07-08	57	COSTCO WHOLESALE CORP NEW	3,020 430		3,344 167		323 737
01-04-07	10-07-08	218	CISCO SYS INC	6,125 669		4,224 810		(1,900 859)
03-04-08	10-07-08	215	CVS CAREMARK CORP	8,739 814		6,274 350	(2,465 464)	
07-18-06	10-07-08	38	CHEVRON CORP	2,485 960		2,864 960		379 000
03-17-08	10-07-08	104	DEERE & CO	8,299 980		3,709 870	(4,590 110)	
08-15-08	10-07-08	22	DEVON ENERGY CORPORATION (NEW)	2,061 347		1,636 230	(425 117)	
03-17-08	10-07-08	94	FLUOR CORP NEW COM	5,846 494		3,837 050	(2,009 444)	
09-09-08	10-07-08	40	GENERAL ELECTRIC CO	1,137 200		813 194	(324 006)	
04-21-06	10-07-08	95	GENERAL ELECTRIC CO	3,234 950		1,931 336		(1,303 614)
10-12-07	10-07-08	65	INTL BUSINESS MACHINES CORP	7,673 966		6,171 480	(1,502 486)	
10-11-06	10-07-08	301	INTEL CORP	6,335 478		4,948 410		(1,387 068)
01-09-08	10-07-08	40	JOY GLOBAL INC COM	2,353 508		1,370 810	(982 698)	
10-02-08	10-07-08	270	JP MORGAN CHASE & CO	13,208 805		10,982 290	(2,226 515)	
09-09-08	10-07-08	19	COCA COLA CMN	1,033 030		942 155	(90 875)	
03-02-07	10-07-08	28	COCA COLA CMN	1,298 592		1,388 439		89 847
10-18-06	10-07-08	29	COCA COLA CMN	1,275 362		1,438 026		162 664
07-11-08	10-07-08	258	KROGER CO	7,424 441		6,684 690	(739 751)	
10-03-08	10-07-08	209	LOWE'S COMPANIES INC	4,688 350		4,081 740	(606 610)	
10-02-08	10-07-08	192	MCDONALDS CORP COM	11,886 739		10,689 480	(1,197 259)	

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FDN - EQUITY BALANCED ACCOUNT
ACCOUNT #00208132
SPAULF_RH_FDTN
From 10-01-08 Through 09-30-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-08-08	10-07-08	100	MARSH & MCLENNAN COS INC	3,046 410		2,953 350	(93 060)	
06-27-07	10-07-08	26	MICROSOFT CORP	773 058		616 976		(156 082)
10-07-04	10-07-08	100	MICROSOFT CORP	2,844 000		2,372 984		(471 016)
07-25-08	10-07-08	111	NORTHERN TR CORP COM	8,495 095		6,474 510	(2,020 585)	
11-07-07	10-07-08	280	ORACLE CORP	6,283 032		4,803 400	(1,479 632)	
08-14-08	10-07-08	159	OCCIDENTAL PETE CORP	12,184 963		8,778 450	(3,406 513)	
08-14-08	10-07-08	38	PETROLEO BRASILEIRO SA SPONSORED ADR	1,913 380		1,159 370	(754 010)	
09-09-08	10-07-08	15	PEPSICO INC	1,063 200		991 493	(71 707)	
12-30-04	10-07-08	49	PEPSICO INC	2,577 400		3,238 877		661 477
09-09-08	10-07-08	16	PROCTER & GAMBLE CO	1,159 360		1,075 193	(84 167)	
12-30-04	10-07-08	52	PROCTER & GAMBLE CO	2,408 778		3,494 377		1,085 599
08-25-08	10-07-08	40	QUALCOMM INC	2,162 608		1,588 790	(573 818)	
10-16-06	10-07-08	36	SCHLUMBERGER LTD ADR	2,178 410		2,408 380		229 970
03-06-08	10-07-08	29	UNITED PARCEL SERVICE CL B	2,093 931		1,725 010	(368 921)	
03-27-08	10-07-08	104	US BANCORP	3,492 810		3,440 990	(51 820)	
09-09-08	10-07-08	9	VISA INC	610 290		466 467	(143 823)	
03-19-08	10-07-08	55	VISA INC	3,243 306		2,850 633	(392 673)	
08-15-08	10-07-08	155	WELLS FARGO & CO NEW	4,654 170		5,002 460	348 290	
03-20-08	10-07-08	88	WAL-MART STORES INC	4,578 410		4,804 971	226 561	
02-14-08	10-07-08	10	WAL-MART STORES INC	499 922		546 019	46 097	
02-27-06	10-07-08	16	EXXON MOBIL CORP	960 800		1,252 229		291 429
07-16-01	10-07-08	4	EXXON MOBIL CORP	173 219		313 057		139 838
07-19-01	10-07-08	50	EXXON MOBIL CORP	2,158 000		3,913 214		1,755 214
01-11-08	10-07-08	95	YUM BRANDS INC COM	3,566 396		2,608 550	(957 846)	
08-25-08	11-21-08	429	QUALCOMM INC	23,193 972		12,345 990	(10,847 982)	
08-14-08	11-21-08	469	PETROLEO BRASILEIRO SA SPONSORED ADR	23,615 140		7,564 730	(16,050 410)	
10-24-08	01-15-09	1,038	BANK OF AMERICA CORP	22,198 560		8,309 760	(13,888 800)	

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-02-08	01-15-09	545	CITIGROUP INC	12,413 029		1,983 243	(10,429 786)	
02-27-06	01-15-09	252	CITIGROUP INC	11,803 680		917 022		(10,886 658)
07-18-06	01-15-09	386	CITIGROUP INC	17,937 420		1,404 645		(16,532 775)
10-26-05	01-15-09	313	CITIGROUP INC	14,281 310		1,139 000		(13,142 310)
10-07-04	01-15-09	134	CITIGROUP INC	6,025 980		487 623		(5,538 357)
05-23-02	01-15-09	11	CITIGROUP INC	467 027		40 029		(426 998)
07-29-02	01-15-09	54	CITIGROUP INC	1,784 160		196 505		(1,587 655)
09-12-02	01-15-09	153	CITIGROUP INC	4,469 130		556 763		(3,912 367)
03-04-08	01-22-09	588	CVS CAREMARK CORP	23,902 376		15,616 075	(8,286 301)	
10-01-08	01-22-09	383	CVS CAREMARK CORP	12,776 420		10,171 695	(2,604 725)	
08-08-08	01-22-09	749	MARSH & MCLENNAN COS INC	22,817 610		15,613 487	(7,204 123)	
08-13-08	01-22-09	409	MARSH & MCLENNAN COS INC	12,405 300		8,525 923	(3,879 377)	
01-30-04	01-23-09	10	PROCTER & GAMBLE CO	504 257		559 818		55 561
12-30-04	01-23-09	42	PROCTER & GAMBLE CO	1,945 552		2,351 234		405 682
10-07-04	01-23-09	154	PROCTER & GAMBLE CO	6,558 580		8,621 190		2,062 610
12-24-03	01-23-09	56	PROCTER & GAMBLE CO	2,093 952		3,134 978		1,041 026
08-15-08	01-23-09	249	DEVON ENERGY CORPORATION (NEW)	23,330 703		15,364 380	(7,966 323)	
07-10-03	01-23-09	11	MICROSOFT CORP	300 795		191 036		(109 759)
12-24-03	01-23-09	202	MICROSOFT CORP	5,484 300		3,508 111		(1,976 189)
12-30-04	01-23-09	150	MICROSOFT CORP	4,036 500		2,605 033		(1,431 467)
03-17-08	02-13-09	141	DEERE & CO	11,252 857		5,196 400	(6,056 457)	
01-09-08	02-13-09	54	JOY GLOBAL INC COM	3,177 236		1,158 920		(2,018 316)
03-17-08	02-20-09	51	DEERE & CO	4,070 182		1,482 203	(2,587 979)	
10-01-08	02-20-09	266	DEERE & CO	12,513 280		7,730 707	(4,782 573)	
01-09-08	02-20-09	349	JOY GLOBAL INC COM	20,534 360		6,447 770		(14,086 590)
04-21-06	02-23-09	100	GENERAL ELECTRIC CO	3,405 210		886 144		(2,519 066)
02-27-06	02-23-09	121	GENERAL ELECTRIC CO	4,038 980		1,072 234		(2,966 746)
07-18-06	02-23-09	286	GENERAL ELECTRIC CO	9,249 240		2,534 372		(6,714 868)
08-14-08	02-23-09	107	BLACKROCK INC CL A	23,313 234		10,624 950	(12,688 284)	
07-18-06	03-04-09	207	GENERAL ELECTRIC CO	6,694 380		1,222 264		(5,472 116)

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-24-03	03-04-09	118	GENERAL ELECTRIC CO	3,662 720		696 750		(2,965 970)
07-18-03	03-04-09	103	GENERAL ELECTRIC CO	2,845 220		608 180		(2,237 040)
02-20-03	03-04-09	437	GENERAL ELECTRIC CO	10,280 210		2,580 336		(7,699 874)
12-24-03	03-06-09	24	PROCTER & GAMBLE CO	897 408		1,091 893		194 485
05-23-02	03-06-09	56	PROCTER & GAMBLE CO	2,046 870		2,547 751		500 881
07-29-02	03-06-09	36	PROCTER & GAMBLE CO	1,199 540		1,637 839		438 299
09-12-02	03-06-09	3	PROCTER & GAMBLE CO	96 011		136 487		40 476
03-02-07	03-06-09	57	COCA COLA CMN	2,643 563		2,206 918		(436 645)
10-18-06	03-06-09	241	COCA COLA CMN	10,598 699		9,331 002		(1,267 697)
07-11-08	03-09-09	556	KROGER CO	15,999 959		10,923 891	(5,076 068)	
09-09-08	03-09-09	29	KROGER CO	814 610		569 771	(244 839)	
10-01-08	03-09-09	579	KROGER CO	16,009 580		11,375 778	(4,633 802)	
09-12-02	03-10-09	90	PROCTER & GAMBLE CO	2,880 339		4,035 117		1,154 778
07-16-01	03-10-09	152	PROCTER & GAMBLE CO	4,625 134		6,814 864		2,189 730
07-19-01	03-10-09	69	PROCTER & GAMBLE CO	2,098 050		3,093 589		995 539
04-16-09	06-03-09	3	GOOGLE INC CL A	1,172 940		1,287 440	114 500	
10-07-08	06-03-09	630	S&P CONSUMER STAPLES SPYDER ETF	16,257 213		14,828 360	(1,428 853)	
10-03-08	06-05-09	76	LOWE'S COMPANIES INC	1,704 855		1,516 920	(187 935)	
08-12-08	06-05-09	37	AMAZON COM INC COM	3,222 452		3,232 400	9 948	
04-16-09	06-05-09	15	BHP BILLITON LTD SPONSORED ADR	726 000		901 320	175 320	
05-18-07	06-05-09	15	BURLINGTON NRTHN SANTA COM	1,411 183		1,151 590		(259 593)
09-09-08	06-05-09	22	CONOCOPHILLIPS	1,565 520		987 220	(578 300)	
06-30-06	06-05-09	29	COSTCO WHOLESALE CORP NEW	1,659 908		1,376 010		(283 898)
01-04-07	06-05-09	54	CISCO SYS INC	1,517 368		1,072 410		(444 958)
07-18-06	06-05-09	15	CHEVRON CORP	981 300		1,038 720		57 420
03-17-08	06-05-09	23	FLUOR CORP NEW COM	1,430 525		1,215 280		(215 245)
04-16-09	06-05-09	1	GOOGLE INC CL A	390 980		442 950	51 970	
04-16-09	06-05-09	43	HOME DEPOT INC	1,120 150		1,035 730	(84 420)	
10-24-08	06-05-09	26	HJ HEINZ CO	1,030 404		952 870	(77 534)	

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-16-09	06-05-09	42	HEWLETT-PACKARD CO CMN	1,534 260		1,564 870	30 610	
09-09-08	06-05-09	13	INTL BUSINESS MACHINES CORP	1,506 440		1,394 708	(111 732)	
10-12-07	06-05-09	6	INTL BUSINESS MACHINES CORP	708 366		643 712		(64 654)
04-16-09	06-05-09	67	INTEL CORP	1,064 630		1,060 070	(4 560)	
10-18-06	06-05-09	18	COCA COLA CMN	791 604		888 740		97 136
04-16-09	06-05-09	18	MONSANTO CO NEW DEL COM	1,461 420		1,472 720	11 300	
04-16-09	06-05-09	48	MORGAN STANLEY	1,168 531		1,494 350	325 819	
10-07-04	06-05-09	4	MICROSOFT CORP	113 760		88 443		(25 317)
07-10-03	06-05-09	31	MICROSOFT CORP	847 850		685 437		(162 413)
04-16-09	06-05-09	7	NETFLIX COM INCCMN	338 240		273 550	(64 690)	
03-09-09	06-05-09	34	KNIGHT CAPITAL GRP INC CL A	555 669		631 360	75 691	
07-25-08	06-05-09	30	NORTHERN TR CORP COM	2,295 972		1,659 060	(636 912)	
11-07-07	06-05-09	63	ORACLE CORP	1,413 682		1,300 600		(113 082)
03-30-04	06-05-09	25	PEPSICO INC	1,339 890		1,368 710		28 820
10-16-06	06-05-09	15	SCHLUMBERGER LTD ADR	907 671		855 870		(51 801)
04-16-09	06-05-09	14	UNITED PARCEL SERVICE CL B	777 840		718 710	(59 130)	
09-09-08	06-05-09	29	US BANCORP	943 950		522 064	(421 886)	
04-16-09	06-05-09	12	US BANCORP	218 520		216 026	(2 494)	
10-21-08	06-05-09	21	UNITED TECHNOLOGIES CORP	1,076 265		1,184 050	107 785	
03-19-08	06-05-09	47	VISA INC	2,771 552		3,258 500		486 948
04-16-09	06-05-09	66	VALERO ENERGY CORP-NEW	1,424 280		1,197 200	(227 080)	
08-15-08	06-05-09	63	WELLS FARGO & CO NEW	1,891 695		1,560 350	(331 345)	

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-07-09	06-05-09	40	MEMC ELECTR MATLS INC COM	680 520		790 770	110 250	
10-24-08	06-05-09	51	WAL-MART STORES INC	2,606 799		2,599 400	(7 399)	
10-07-08	06-05-09	51	S&P CONSUMER STAPLES SPYDER ETF	1,316 060		1,202 030	(114 030)	
07-19-01	06-05-09	28	EXXON MOBIL CORP	1,208 480		2,040 750		832 270
01-11-08	06-05-09	37	YUM BRANDS INC COM	1,389 017		1,320 750		(68 267)
10-02-08	06-11-09	53	MCDONALDS CORP COM	3,281 235		3,085 580	(195 655)	
04-16-09	06-11-09	27	MORGAN STANLEY	657 299		806 739	149 440	
03-05-09	06-11-09	37	MORGAN STANLEY	658 896		1,105 531	446 635	
04-16-09	06-11-09	3	NETFLIX COM INCCMN	144 960		113 967	(30 993)	
03-06-09	06-11-09	7	NETFLIX COM INCCMN	262 746		265 923	3 177	
03-09-09	06-11-09	44	KNIGHT CAPITAL GRP INC CL A	719 101		766 460	47 359	
06-05-09	06-11-09	19	APPLE INC	2,741 376		2,668 290	(73 086)	
08-12-08	06-11-09	47	AMAZON COM INC COM	4,093 385		4,072 442	(20 943)	
08-13-08	06-11-09	1	AMAZON COM INC COM	85 713		86 648	0 935	
04-16-09	06-11-09	8	BHP BILLITON LTD SPONSORED ADR	387 200		500 064	112 864	
03-09-09	06-11-09	12	BHP BILLITON LTD SPONSORED ADR	440 676		750 096	309 420	
05-18-07	06-11-09	20	BURLINGTON NRTHN SANTA COM	1,881 578		1,514 960		(366 618)
09-09-08	06-11-09	29	CONOCOPHILLIPS	2,063 640		1,338 600	(725 040)	
06-30-06	06-11-09	7	COSTCO WHOLESALE CORP NEW	400 668		326 401		(74 267)
07-18-06	06-11-09	32	COSTCO WHOLESALE CORP NEW	1,695 680		1,492 119		(203 561)
01-04-07	06-11-09	50	CISCO SYS INC	1,404 970		1,007 473		(397 497)
01-17-07	06-11-09	23	CISCO SYS INC	634 264		463 437		(170 827)
07-18-06	06-11-09	20	CHEVRON CORP	1,308 400		1,441 560		133 160

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-17-08	06-11-09	31	FLUOR CORP NEW COM	1,928 099		1,676 120		(251 979)
04-16-09	06-11-09	4	GOOGLE INC CL A	1,563 920		1,722 712	158 792	
02-03-09	06-11-09	1	GOOGLE INC CL A	341 232		430 678	89 446	
04-16-09	06-11-09	51	HOME DEPOT INC	1,328 550		1,244 364	(84 186)	
01-22-09	06-11-09	6	HOME DEPOT INC	130 981		146 396	15 415	
10-24-08	06-11-09	35	HJ HEINZ CO	1,387 082		1,274 310	(112 772)	
04-16-09	06-11-09	49	HEWLETT-PACKARD CO CMN	1,789 970		1,842 836	52 866	
01-22-09	06-11-09	5	HEWLETT-PACKARD CO CMN	175 815		188 044	12 229	
10-12-07	06-11-09	24	INTL BUSINESS MACHINES CORP	2,833 464		2,645 450		(188 014)
10-11-06	06-11-09	90	INTEL CORP	1,894 329		1,481 360		(412 969)
10-02-08	06-11-09	111	JP MORGAN CHASE & CO	5,430 287		3,922 630	(1,507 657)	
10-18-06	06-11-09	24	COCA COLA CMN	1,055 472		1,174 280		118 808
10-03-08	06-11-09	100	LOWE'S COMPANIES INC	2,243 230		2,015 940	(227 290)	
04-16-09	06-11-09	8	MONSANTO CO NEW DEL COM	649 520		695 260	45 740	
03-12-09	06-11-09	16	MONSANTO CO NEW DEL COM	1,272 903		1,390 520	117 617	
07-10-03	06-11-09	48	MICROSOFT CORP	1,312 800		1,110 690		(202 110)
07-25-08	06-11-09	38	NORTHERN TR CORP COM	2,908 231		2,126 800	(781 431)	
11-07-07	06-11-09	49	ORACLE CORP	1,099 531		1,034 360		(65 171)
04-09-07	06-11-09	34	ORACLE CORP	633 726		717 720		83 994
08-14-08	06-11-09	55	OCCIDENTAL PETE CORP	4,214 924		3,914 240	(300 684)	
03-30-04	06-11-09	14	PEPSICO INC	750 338		746 739		(3 599)
12-30-04	06-11-09	20	PEPSICO INC	1,052 000		1,066 771		14 771
10-16-06	06-11-09	19	SCHLUMBERGER LTD ADR	1,149 717		1,199 050		49 333
04-16-09	06-11-09	13	UNITED PARCEL SERVICE CL B	722 280		677 668	(44 612)	

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							Short Term	Long Term
03-06-08	06-11-09	5	UNITED PARCEL SERVICE CL B	361 023		260 642		(100 381)
03-27-08	06-11-09	54	US BANCORP	1,813 574		990 330		(823 244)
10-21-08	06-11-09	28	UNITED TECHNOLOGIES CORP	1,435 020		1,567 950	132 930	
03-19-08	06-11-09	59	VISA INC	3,479 183		3,953 480		474 297
04-16-09	06-11-09	81	VALERO ENERGY CORP-NEW	1,747 980		1,464 434	(283 546)	
03-27-09	06-11-09	7	VALERO ENERGY CORP-NEW	136 280		126 556	(9 724)	
08-15-08	06-11-09	83	WELLS FARGO & CO NEW	2,492 233		2,082 410	(409 823)	
01-07-09	06-11-09	54	MEMC ELECTR MATLS INC COM	918 702		1,104 810	186 108	
10-24-08	06-11-09	67	WAL-MART STORES INC	3,424 619		3,331 820	(92 799)	
10-07-08	06-11-09	142	S&P CONSUMER STAPLES SPYDER ETF	3,664 324		3,341 170	(323 154)	
07-19-01	06-11-09	8	EXXON MOBIL CORP	345 280		596 223		250 943
01-09-04	06-11-09	29	EXXON MOBIL CORP	1,173 311		2,161 307		987 996
01-11-08	06-11-09	49	YUM BRANDS INC COM	1,839 509		1,692 410		(147 099)
03-06-09	07-07-09	187	NETFLIX COM INCCMN	7,019 084		7,284 360	265 276	
03-09-09	07-07-09	360	KNIGHT CAPITAL GRP INC CL A	5,883 551		6,068 504	184 953	
03-06-09	07-07-09	444	KNIGHT CAPITAL GRP INC CL A	7,125 220		7,484 487	359 267	
04-16-09	07-07-09	53	KNIGHT CAPITAL GRP INC CL A	846 500		893 419	46 919	
03-27-09	07-07-09	1,687	VALERO ENERGY CORP-NEW	32,843 530		26,923 150	(5,920 380)	
01-07-09	07-07-09	955	MEMC ELECTR MATLS INC COM	16,247 418		14,710 251	(1,537 167)	
04-16-09	07-07-09	76	MEMC ELECTR MATLS INC COM	1,174 960		1,170 659	(4 301)	

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							Short Term	Long Term
08-13-08	08-31-09	161	AMAZON COM INC COM	13,799 827		13,056 117		(743 710)
08-18-08	08-31-09	159	AMAZON COM INC COM	13,372 840		12,893 929		(478 911)
08-08-08	08-31-09	14	AMAZON COM INC COM	1,107 078		1,135 314		28 236
01-22-09	08-31-09	390	HOME DEPOT INC	8,513 739		10,576 830	2,063 091	
10-03-08	08-31-09	690	LOWE'S COMPANIES INC	15,478 286		14,770 160	(708 126)	
10-02-08	08-31-09	84	MCDONALDS CORP COM	5,200 448		4,706 054	(494 394)	
06-03-09	08-31-09	90	MCDONALDS CORP COM	5,474 196		5,042 201	(431 995)	
06-05-09	08-31-09	81	MCDONALDS CORP COM	4,843 320		4,537 981	(305 339)	
01-07-08	08-31-09	111	MCDONALDS CORP COM	6,423 247		6,218 714		(204 533)
07-18-06	08-31-09	185	COSTCO WHOLESALE CORP NEW	9,803 150		9,426 471		(376 679)
02-27-06	08-31-09	58	COSTCO WHOLESALE CORP NEW	3,002 080		2,955 326		(46 754)
12-30-04	08-31-09	22	COSTCO WHOLESALE CORP NEW	1,068 257		1,120 985		52 728
10-07-04	08-31-09	2	COSTCO WHOLESALE CORP NEW	89 480		101 908		12 428
10-18-06	08-31-09	164	COCA COLA CMN	7,212 392		7,964 930		752 538
01-11-08	08-31-09	101	YUM BRANDS INC COM	3,791 642		3,448 051		(343 591)
01-04-08	08-31-09	240	YUM BRANDS INC COM	8,779 080		8,193 389		(585 691)
10-24-08	08-31-09	236	HJ HEINZ CO	9,352 894		9,073 960	(278 934)	
12-30-04	08-31-09	32	PEPSICO INC	1,683 200		1,807 681		124 481
10-07-04	08-31-09	199	PEPSICO INC	9,766 920		11,241 519		1,474 599
10-07-08	08-31-09	1,487	S&P CONSUMER STAPLES SPYDER ETF	38,372 185		36,797 690	(1,574 495)	
09-09-08	08-31-09	201	CONOCOPHILLIPS	14,303 160		8,992 160	(5,311 000)	
07-18-06	08-31-09	65	CHEVRON CORP	4,252 300		4,523 232		270 932
02-27-06	08-31-09	73	CHEVRON CORP	4,178 162		5,079 938		901 776

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							Short Term	Long Term
10-24-08	08-31-09	14	WAL-MART STORES INC	715 592		711 259	(4 333)	
02-14-08	08-31-09	450	WAL-MART STORES INC	22,496 491		22,861 881		365 390
09-26-08	08-31-09	352	OCCIDENTAL PETE CORP	26,700 960		25,568 163	(1,132 797)	
08-14-08	08-31-09	26	OCCIDENTAL PETE CORP	1,992 510		1,888 557		(103 953)
10-16-06	08-31-09	129	SCHLUMBERGER LTD ADR	7,805 970		7,227 940		(578 030)
01-09-04	08-31-09	253	EXXON MOBIL CORP	10,236 128		17,481 950		7,245 822
10-02-08	08-31-09	342	JP MORGAN CHASE & CO	16,731 153		14,825 385	(1,905 768)	
08-21-08	08-31-09	305	JP MORGAN CHASE & CO	11,053 747		13,221 470		2,167 723
06-03-09	08-31-09	92	JP MORGAN CHASE & CO	3,175 260		3,988 115	812 855	
07-08-09	08-31-09	427	MORGAN STANLEY	10,812 840		12,251 812	1,438 972	
03-05-09	08-31-09	169	MORGAN STANLEY	3,009 553		4,849 078	1,839 525	
09-26-08	08-31-09	210	NORTHERN TR CORP COM	15,402 790		12,212 357	(3,190 433)	
04-16-09	08-31-09	6	NORTHERN TR CORP COM	383 400		348 925	(34 475)	
07-25-08	08-31-09	51	NORTHERN TR CORP COM	3,903 152		2,965 858		(937 294)
05-18-07	08-31-09	139	BURLINGTON NRTHN SANTA COM	13,076 966		11,488 150		(1,588 816)
03-27-08	08-31-09	207	US BANCORP	6,952 035		4,662 302		(2,289 733)
03-19-08	08-31-09	165	US BANCORP	5,473 563		3,716 328		(1,757 235)
08-15-08	08-31-09	251	WELLS FARGO & CO NEW	7,536 752		6,880 660		(656 092)
08-18-08	08-31-09	325	WELLS FARGO & CO NEW	9,422 598		8,909 220		(513 378)
03-17-08	08-31-09	212	FLUOR CORP NEW COM	13,185 711		11,181 338		(2,004 373)
10-01-08	08-31-09	1	FLUOR CORP NEW COM	50 976		52 742	1 766	
03-06-08	08-31-09	128	UNITED PARCEL SERVICE CL B	9,242 177		6,801 830		(2,440 347)
10-21-08	08-31-09	190	UNITED TECHNOLOGIES CORP	9,737 633		11,224 910	1,487 277	
02-27-06	08-31-09	62	APPLE INC	4,395 180		10,403 308		6,008 128
04-21-06	08-31-09	18	APPLE INC	1,202 820		3,020 315		1,817 495

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FDN - EQUITY BALANCED ACCOUNT
ACCOUNT #00208132
SPAULF RH_FDTN
From 10-01-08 Through 09-30-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
07-18-06	08-31-09	56	APPLE INC	2,971 360		9,396 537		6 425 177
01-17-07	08-31-09	497	CISCO SYS INC	13,705 624		10,690 190		(3,015 434)
02-03-09	08-31-09	33	GOOGLE INC CL A	11,260 664		15,144 990	3,884 326	
01-22-09	08-31-09	376	HEWLETT-PACKARD CO CMN	13,221 289		16,841 920	3,620 631	
10-12-07	08-31-09	24	INTL BUSINESS MACHINES CORP	2,833 464		2,819 203		(14 261)
03-18-08	08-31-09	39	INTL BUSINESS MACHINES CORP	4,538 910		4,581 205		42 295
03-27-08	08-31-09	80	INTL BUSINESS MACHINES CORP	9,228 420		9,397 342		168 922
06-28-07	08-31-09	25	INTL BUSINESS MACHINES CORP	2,660 050		2,936 670		276 620
10-11-06	08-31-09	614	INTEL CORP	12,923 532		12,366 750		(556 782)
07-10-03	08-31-09	167	MICROSOFT CORP	4,567 450		4 086 382		(481 068)
07-10-03	08-31-09	27	MICROSOFT CORP	738 315		660 673		(77 642)
12-30-04	08-31-09	17	MICROSOFT CORP	457 470		415 979		(41 491)
07-18-03	08-31-09	69	MICROSOFT CORP	1,856 250		1 688 386		(167 864)
07-25-03	08-31-09	46	MICROSOFT CORP	1,221 300		1,125 590		(95 710)
07-08-09	08-31-09	244	BHP BILLITON LTD SPONSORED ADR	12,168 526		15,154 450	2,985 924	
04-09-07	08-31-09	742	ORACLE CORP	13,830 138		16,141 790		2,311 652
03-19-08	08-31-09	403	VISA INC	23,764 586		28,472 620		4,708 034
03-12-09	08-31-09	149	MONSANTO CO NEW DEL COM	11,853 907		12,455 524	601 617	
01-21-09	08-31-09	16	MONSANTO CO NEW DEL COM	1,237 750		1,337 506	99 756	
TOTAL GAINS							23,207 269	53,805 033
TOTAL LOSSES							(186,520 977)	(134,823 800)
TOTAL REALIZED GAIN/LOSS							(163,313,708)	(81,018,767)
							08-500	08-500

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FOUNDATION FIXED INCOME BALANCED ACCOUNT
ACCOUNT #00256204
From 10-01-08 Through 09-30-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-23-07	10-06-08	5,000	WISCONSIN HSG & ECO DV AU HOME OWN REV 5 100% Due 03-01-10	5,000 000	0 000	4,986 000		(14 000)
05-01-07	10-10-08	5,000	MADISON WIS 4 500% Due 10-01-12	4,867 550	31 884	4,867 500		(31 934)
10-02-06	10-15-08	78	FHLMC REMIC SERIES 2450 6 000% Due 07-15-21	78 152	0 000	77 570		(0 582)
11-02-05	10-15-08	78	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	78 283	0 000	78 430		0 147
07-02-07	10-16-08	11	GNMA REMIC TRUST 2007-4 4 206% Due 06-16-29	10 225	0 000	10 550		0 325
12-01-06	10-16-08	640	GNMA REMIC TRUST 2002-53 5 552% Due 05-16-26	645 957	0 000	639 760		(6 197)
12-05-06	10-16-08	32	GNMA REMIC TRUST 2002-56 5 135% Due 07-16-24	32 507	0 000	32 360		(0 147)
10-05-05	10-16-08	146	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	142 201	0 000	145 800		3 599
10-19-05	10-16-08	15	GNMA REMIC TRUST 2005-32 4 385% Due 08-16-30	14 775	0 000	14 990		0 215
09-01-06	10-16-08	27	GNMA REMIC TRUST 2004-12 3 110% Due 01-16-19	25 919	0 000	27 090		1 171
05-05-06	10-16-08	20	GNMA REMIC TRUST 2005-76 3 963% Due 05-16-30	19 010	0 000	19 800		0 790

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FOUNDATION FIXED INCOME BALANCED ACCOUNT
ACCOUNT #00256204
From 10-01-08 Through 09-30-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-13-04	10-27-08	41	AMRESCO RESIDENTIAL SECS 97-2 7 175% Due 06-25-27	41 338	0 000	40 960		(0 378)
01-04-06	10-27-08	79	FNMA PASS-THRU BLLN SNGLE 7- 4 500% Due 12-01-09	77 652	0 000	78 560		0 908
08-02-06	11-13-08	5,000	PORTSMOUTH VA 5 750% Due 07-01-12	5,078 900	(27 539)	5,189 000		137 639
05-03-05	11-13-08	5,000	CHICAGO ILL PUB BLDG COMMN SPL OBLIG 6 500% Due 01-01-17	5,802 500	(198 896)	5,350 100		(253 504)
05-24-05	11-13-08	5,000	SACRAMENTO CALIF SUBN WTR DST CTFS PARTN 4 740% Due 11-01-10	5,095 600	(58 450)	5,015 000		(22 150)
08-04-04	11-13-08	10,000	WAUWATOSA WIS REDEV AUTH REDEV LEASE REV 5 200% Due 12-01-14	9,983 400	5 826	9,780 000		(209 226)
04-21-05	11-13-08	10,000	UNIVERSITY ILL CTFS PARTN 4 740% Due 02-15-14	9,949 000	18 075	9,446 700		(520 375)
10-02-06	11-17-08	55	FHLMC REMIC SERIES 2450 6 000% Due 07-15-21	55 423	0 000	55 010		(0 413)
07-02-07	11-17-08	11	GNMA REMIC TRUST 2007-4 4 206% Due 06-16-29	10 273	0 000	10 600		0 327
12-01-06	11-17-08	44	GNMA REMIC TRUST 2002-53 5 552% Due 05-16-26	44 467	0 000	44 040		(0 427)
12-05-06	11-17-08	33	GNMA REMIC TRUST 2002-56 5 135% Due 07-16-24	32 687	0 000	32 540		(0 147)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FOUNDATION FIXED INCOME BALANCED ACCOUNT
ACCOUNT #00256204
From 10-01-08 Through 09-30-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-05-05	11-17-08	31	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	29 913	0 000	30 670		0 757
10-19-05	11-17-08	15	GNMA REMIC TRUST 2005-32 4 385% Due 08-16-30	14 627	0 000	14 840		0 213
09-01-06	11-17-08	26	GNMA REMIC TRUST 2004-12 3 110% Due 01-16-19	25 201	0 000	26 340		1 139
05-05-06	11-17-08	20	GNMA REMIC TRUST 2005-76 3 963% Due 05-16-30	19 096	0 000	19 890		0 794
11-02-05	11-17-08	65	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	64 738	0 000	64 860		0 122
01-04-06	11-25-08	112	FNMA PASS-THRU BLLN SNGLE 7- 4 500% Due 12-01-09	110 626	0 000	111 920		1 294
12-05-06	12-08-08	3,238	GNMA REMIC TRUST 2002-56 5 135% Due 07-16-24	3,252 460	0 000	3,261 060		8 600
09-28-07	12-10-08	5,000	GNMA REMIC TRUST 2003-5 4 486% Due 10-16-25	4,908 590	0 000	4,950 000		41 410
10-02-06	12-15-08	70	FHLMC REMIC SERIES 2450 6 000% Due 07-15-21	70 283	0 000	69 760		(0 523)
11-02-05	12-15-08	41	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	41 113	0 000	41 190		0 077
07-02-07	12-16-08	11	GNMA REMIC TRUST 2007-4 4 206% Due 06-16-29	10 322	0 000	10 650		0 328

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FOUNDATION FIXED INCOME BALANCED ACCOUNT
ACCOUNT #00256204
From 10-01-08 Through 09-30-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-01-06	12-16-08	44	GNMA REMIC TRUST 2002-53 5 552% Due 05-16-26	44 719	0 000	44 290		(0 429)
10-05-05	12-16-08	15	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	14 357	0 000	14 720		0 363
10-19-05	12-16-08	15	GNMA REMIC TRUST 2005-32 4 385% Due 08-16-30	14 844	0 000	15 060		0 216
09-01-06	12-16-08	26	GNMA REMIC TRUST 2004-12 3 110% Due 01-16-19	25 316	0 000	26 460		1 144
05-05-06	12-16-08	20	GNMA REMIC TRUST 2005-76 3 963% Due 05-16-30	19 182	0 000	19 980		0 798
12-05-06	12-16-08	33	GNMA REMIC TRUST 2002-56 5 135% Due 07-16-24	32 888	0 000	32 720		(0 168)
01-04-06	12-26-08	134	FNMA PASS-THRU BLLN SNGLE 7- 4 500% Due 12-01-09	132 658	0 000	134 210		1 552
10-02-06	01-15-09	35	FHLMC REMIC SERIES 2450 6 000% Due 07-15-21	35 323	0 000	35 060		(0 263)
11-02-05	01-15-09	58	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	57 452	0 000	57 560		0 108
07-02-07	01-16-09	11	GNMA REMIC TRUST 2007-4 4 206% Due 06-16-29	10 370	0 000	10 700		0 330
12-01-06	01-16-09	45	GNMA REMIC TRUST 2002-53 5 552% Due 05-16-26	44 982	0 000	44 550		(0 432)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FOUNDATION FIXED INCOME BALANCED ACCOUNT
ACCOUNT #00256204
From 10-01-08 Through 09-30-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-05-05	01-16-09	691	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	673 493	0 000	690 540		17 047
10-19-05	01-16-09	15	GNMA REMIC TRUST 2005-32 4 385% Due 08-16-30	14 913	0 000	15 130		0 217
09-01-06	01-16-09	79	GNMA REMIC TRUST 2004-12 3 110% Due 01-16-19	75 412	0 000	78 820		3 408
05-05-06	01-16-09	20	GNMA REMIC TRUST 2005-76 3 963% Due 05-16-30	19 269	0 000	20 070		0 801
01-04-06	01-26-09	74	FNMA PASS-THRU BLLN SNGLE 7- 4 500% Due 12-01-09	73 045	0 000	73 900		0 855
07-02-07	01-26-09	4,756	GNMA REMIC TRUST 2007-4 4 206% Due 06-16-29	4,609 560	0 000	4,786 840		177 280
12-01-06	01-26-09	7,272	GNMA REMIC TRUST 2002-53 5 552% Due 05-16-26	7,342 718	0 000	7,473 030		130 312
10-02-06	02-17-09	55	FHLMC REMIC SERIES 2450 6 000% Due 07-15-21	55 775	0 000	55 360		(0 415)
10-05-05	02-17-09	14	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	13 479	0 000	13 820		0 341
10-19-05	02-17-09	15	GNMA REMIC TRUST 2005-32 4 385% Due 08-16-30	14 982	0 000	15 200		0 218
09-01-06	02-17-09	97	GNMA REMIC TRUST 2004-12 3 110% Due 01-16-19	92 863	0 000	97 060		4 197

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FOUNDATION FIXED INCOME BALANCED ACCOUNT
ACCOUNT #00256204
From 10-01-08 Through 09-30-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-05-06	02-17-09	20	GNMA REMIC TRUST 2005-76 3 963% Due 05-16-30	19 355	0 000	20 160		0 805
11-02-05	02-17-09	78	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	77 474	0 000	77 620		0 146
12-12-08	02-18-09	30,000	UNITED STATES TREAS NTS 1 250% Due 11-30-10	30,243 750	(22 915)	30,173 438	(47 397)	
10-08-08	02-18-09	7,000	UNITED STATES TREAS NTS 3 125% Due 09-30-13	7,249 920	(17 309)	7,458 281	225 670	
10-24-07	02-18-09	10,000	FEDERAL HOME LN BKS 5 000% Due 09-09-11	10,234 600	(75 676)	10,650 000		491 076
02-01-08	02-18-09	5,000	FEDERAL FARM CR BKS CONS 4 500% Due 10-17-12	5,273 650	(57 401)	5,350 000		133 751
09-01-06	02-18-09	2,296	GNMA REMIC TRUST 2004-12 3 110% Due 01-16-19	2,196 767	0 000	2,282 270		85 503
11-02-05	02-18-09	6,439	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	6,426 875	0 000	6,616 030		189 155
05-18-05	02-18-09	5,000	UPPER UAMPA WTR CONS COLO 4 540% Due 11-15-10	5,055 500	(36 514)	5,100 000		81 014
10-05-05	02-19-09	4,679	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	4,563 157	0 000	4,730 180		167 023
10-19-05	02-19-09	4,582	GNMA REMIC TRUST 2005-32 4 385% Due 08-16-30	4,516 020	0 000	4,621 990		105 970

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FOUNDATION FIXED INCOME BALANCED ACCOUNT
ACCOUNT #00256204
From 10-01-08 Through 09-30-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-05-06	02-19-09	9,261	GNMA REMIC TRUST 2005-76 3 963% Due 05-16-30	8,891 231	0 000	9,281 210		389 979
01-04-06	02-25-09	266	FNMA PASS-THRU BLLN SNGLE 7- 4 500% Due 12-01-09	262 964	0 000	266 040		3 076
10-02-06	03-16-09	119	FHLMC REMIC SERIES 2450 6 000% Due 07-15-21	119 973	0 000	119 080		(0 893)
01-04-06	03-25-09	172	FNMA PASS-THRU BLLN SNGLE 7- 4 500% Due 12-01-09	169 596	0 000	171 580		1 984
10-02-06	04-15-09	125	FHLMC REMIC SERIES 2450 6 000% Due 07-15-21	126 018	0 000	125 080		(0 938)
01-04-06	04-27-09	258	FNMA PASS-THRU BLLN SNGLE 7- 4 500% Due 12-01-09	255 274	0 000	258 260		2 986
10-02-06	05-15-09	123	FHLMC REMIC SERIES 2450 6 000% Due 07-15-21	123 832	0 000	122 910		(0 922)
05-13-04	05-26-09	6	AMRESO RESIDENTIAL SECS 97-2 7 175% Due 06-25-27	5 621	0 000	5 570		(0 051)
01-04-06	05-26-09	234	FNMA PASS-THRU BLLN SNGLE 7- 4 500% Due 12-01-09	231 383	0 000	234 090		2 707
10-02-06	06-15-09	158	FHLMC REMIC SERIES 2450 6 000% Due 07-15-21	159 074	0 000	157 890		(1 184)
05-13-04	06-25-09	13	AMRESO RESIDENTIAL SECS 97-2 7 175% Due 06-25-27	12 736	0 000	12 620		(0 116)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FOUNDATION FIXED INCOME BALANCED ACCOUNT
ACCOUNT #00256204
From 10-01-08 Through 09-30-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-04-06	06-25-09	211	FNMA PASS-THRU BLLN SINGLE 7-4 500% Due 12-01-09	208 639	0 000	211 080		2 441
10-02-06	07-15-09	117	FHLMC REMIC SERIES 2450 6 000% Due 07-15-21	117 918	0 000	117 040		(0 878)
01-04-06	07-27-09	200	FNMA PASS-THRU BLLN SINGLE 7-4 500% Due 12-01-09	197 737	0 000	200 050		2 313
10-02-06	08-17-09	95	FHLMC REMIC SERIES 2450 6 000% Due 07-15-21	95 451	0 000	94 740		(0 711)
05-13-04	08-25-09	7	AMRESKO RESIDENTIAL SECS 97-2 7 175% Due 06-25-27	7 155	0 000	7 090		(0 065)
01-04-06	08-25-09	151	FNMA PASS-THRU BLLN SINGLE 7-4 500% Due 12-01-09	148 957	0 000	150 700		1 743
10-02-06	09-15-09	113	FHLMC REMIC SERIES 2450 6 000% Due 07-15-21	113 868	0 000	113 020		(0 848)
05-13-04	09-25-09	6	AMRESKO RESIDENTIAL SECS 97-2 7 175% Due 06-25-27	5 631	0 000	5 580		(0 051)
01-04-06	09-25-09	159	FNMA PASS-THRU BLLN SINGLE 7-4 500% Due 12-01-09	157 171	0 000	159 010		1 839
TOTAL GAINS							225 670	2,202 556
TOTAL LOSSES							(47 397)	(1,058 369)
TOTAL REALIZED GAIN/LOSS				156,317,682	(438,914)	157,191,229	178 273	1,134 188
						08-500	(438 914)	
						08-500	695 274	



Hawkins Investment Partnership, L.P.

Statement of Partner's Capital

Spaulding Family Foundation

October 01, 2008 - September 30, 2009

Tax Allocation

Previous Ending Capital	723,803
Contribution	0
Adjusted Capital	723,803
Gain/Loss from Section 1256 Contracts	0
Royalty Income from L P Investments	0
Section 1231 Gain from L P Investments	0
Income from L P Investments	0
Taxable Security Distribution	0
Interest Income	31
Dividend Income	27,204
Deductions related to L P Portfolio Income	0
Charitable Contributions from L P Investments	0
Management Fee	0
Nondeductible Expenses from L P Investments	0
Ardelon Administration Expenses	0
Foreign Dividend Tax	-63
Short Dividend Expense	0
Interest Expense	-640
Amortization Expense	0
Other Expense	0
Deductions related to LLC Portfolio Income	-3
Interest Expense from LLC Investment	0
Non Qualified Dividends from LLC Investment	13
Dividend Income (Foreign) from LLC Investment	7
Dividend Income (Domestic) from LLC Investment	63
Interest Income (Taxable) from LLC Investment	28
Short Term Realized Gain from LLC Investment	7
Long Term Realized Gain from LLC Investment	57
Other Income from LLC Investment	2
Short Term Gains	-35,402
Long Term Gains	-4,413
Unrealized Gain	152,961
Total Amounts Allocated	139,852
Withdrawal	0
	723,803
08-500	863,655
	(152,961)
	29,419.66 PY's
08-500	740,113.00