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Return of Private Foundation

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

Treated as a Private Foundation

OMB No 1545-0052

2008Department of the Treasury
Internal Revenue Service

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

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

6 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
BIRDIE HARTSOUGH FREY MEMORIAL FUND
8336220600 / R76942003

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
C/O JPMORGAN CHASE BANK, NA; P.O. BOX 3038

City or town, state, and ZIP code
MILWAUKEE, WI 53201

A Employer identification number
75-6038684

B Telephone number
(414) 977-1210

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

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

Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ **280,756.** (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).)		(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		165.	165.		STATEMENT 1
4 Dividends and interest from securities		7,671.	7,671.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<31,058.>			
b Gross sales price for all assets on line 6a		150,502.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		169.	0.		STATEMENT 3
12 Total. Add lines 1 through 11		<23,053.>	7,836.		
13 Compensation of officers, directors, trustees, etc		6,798.	5,098.		1,700.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		825.	0.		825.
c Other professional fees					
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		7,623.	5,098.		2,525.
25 Contributions, gifts, grants paid		14,600.			14,600.
26 Total expenses and disbursements. Add lines 24 and 25		22,223.	5,098.		17,125.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		<45,276.>			
b Net investment income (if negative, enter -0-)			2,738.		
c Adjusted net income (if negative, enter -0-)				N/A	

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

Form 990-PF (2008)

833501
01-02-09

BIRDIE HARTSOUGH FREY MEMORIAL FUND

Form 990-PF (2008)

8336220600 / R76942003

75-6038684

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing				<14,000.>	<14,000.>
	2 Savings and temporary cash investments			24,912.	34,892.	34,892.
	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 STMT 5			174,253.	146,679.	152,970.
	c Investments - corporate bonds STMT 6			117,357.	103,825.	106,894.
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)			316,522.	271,396.	280,756.	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
22 Other liabilities (describe ▶)						
23 Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds			316,522.	271,396.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds			0.	0.		
30 Total net assets or fund balances			316,522.	271,396.		
31 Total liabilities and net assets/fund balances			316,522.	271,396.		

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	316,522.
2 Enter amount from Part I, line 27a	2	<45,276.>
3 Other increases not included in line 2 (itemize) ▶ RETURN OF UNUSED FUNDS (RECOVERY)	3	150.
4 Add lines 1, 2, and 3	4	271,396.
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	271,396.

Form 990-PF (2008)

823511
01-02-09

BIRDIE HARTSOUGH FREY MEMORIAL FUND

Form 990-PF (2008)

8336220600 / R76942003

75-6038684

Page 3

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 PUBLICLY TRADED SECURITIES				
b CAPITAL GAINS DIVIDENDS				
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 149,135.		181,560.	<32,425.>
b 1,367.			1,367.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<32,425.>
b			1,367.
c			
d			
e			

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	<31,058.>
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

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	17,667.	343,026.	.051503
2006	17,110.	367,521.	.046555
2005	17,065.	347,097.	.049165
2004	16,649.	338,750.	.049148
2003	17,863.	332,482.	.053726

2 Total of line 1, column (d)	2	.250097
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	.050019
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	258,896.
5 Multiply line 4 by line 3	5	12,950.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	27.
7 Add lines 5 and 6	7	12,977.
8 Enter qualifying distributions from Part XII, line 4	8	17,125.

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.

BIRDIE HARTSOUGH FREY MEMORIAL FUND

Form 990-PF (2008)

8336220600 / R76942003

75-6038684

Page 4

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)		1	27.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	27.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	27.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a 200.		
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	200.
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	173.
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 0. Refunded <input checked="" type="checkbox"/>		11	173.

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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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?		
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) <u>TX</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2008)

BIRDIE HARTSOUGH FREY MEMORIAL FUND

Form 990-PF (2008)

8336220600 / R76942003

75-6038684

Page 5

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 ► JPMORGAN CHASE BANK, N.A. Telephone no. ► (214) 965-2908 Located at ► 201 N CENTRAL AVE., PHOENIX, AZ ZIP+4 ► 85004			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	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

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)?

☐ 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

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?

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

☐ Yes ☒ No

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

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
JPMORGAN CHASE BANK, N.A. P.O. BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2.00	6,798.	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

Form 990-PF (2008)

BIRDIE HARTSOUGH FREY MEMORIAL FUND

Form 990-PF (2008)

8336220600 / R76942003

75-6038684

Page 7

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

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

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

Form 990-PF (2008)

BIRDIE HARTSOUGH FREY MEMORIAL FUND

Form 990-PF (2008)

8336220600 / R76942003

75-6038684

Page 8

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	226,729.
b	Average of monthly cash balances	1b	36,110.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	262,839.
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	262,839.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,943.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	258,896.
6	Minimum investment return. Enter 5% of line 5	6	12,945.

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	12,945.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	27.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	27.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,918.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	12,918.
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	12,918.

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	17,125.
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	17,125.
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	27.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	17,098.

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.

Form 990-PF (2008)

BIRDIE HARTSOUGH FREY MEMORIAL FUND

Form 990-PF (2008)

8336220600 / R76942003

75-6038684

Page 9

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				12,918.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			14,203.	
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				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 17,125.				
a Applied to 2007, but not more than line 2a			14,203.	
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				2,922.
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))	0.			0.
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 instr			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				9,996.
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	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				

N/A

- 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(i)(3) or	4942(i)(5)
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- 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.

- 3 Subtract line 2d from line 2c
Complete 3a, b, or c for the
alternative test relied upon:

- a "Assets" alternative test - enter:
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed**

- c "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income

[illegible]

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:

JPMORGAN CHASE BANK, N.A., ATTN: ANNE MCCULLOUGH, (214) 965-2908
201 N CENTRAL AVE., PHOENIX, AZ. 85004

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

NAME & PURPOSE OF ORGANIZATION, PURPOSE OF REQUEST, LIST OF BOARD MEMBERS

- c Any submission deadlines:

SEPTEMBER 30

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

LIMITED TO ORGANIZATIONS OPERATING IN STEPHENVILLE, TEXAS

BIRDIE HARTSOUGH FREY MEMORIAL FUND

Form 990-PF (2008)

8336220600 / R76942003

75-6038684 Page 11

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				
ALL CHURCH HOME FOR CHILDREN, 1424 SUMMIT AVENUE, FORT WORTH, TX 76102	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	7,000.
CITY OF STEPHENSVILLE, 354 N BELKNAP STREET, STEPHENSVILLE, TX 76401	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	300.
CROSS TIMBERS EMERGENCY RESPONSE, P.O. BOX 189, MORGAN MILL, TX 76465	NONE	NONE	PROGRAM SUPPORT	7,000.
NEW BETHEL CME CHURCH, 800 N MILLER, STEPHENSVILLE, TX 76401	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	150.
ST JOHN BAPTIST CHURCH, 306 E CROW STREET, STEPHENSVILLE, TX 76401	NONE	NONE	GENERAL FUND	150.
Total				14,600.
b Approved for future payment				
NONE				
Total				0.

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Form 990-PF (2008)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MONEY MARKET FUNDS	165.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	165.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST & DIVIDENDS	9,038.	1,367.	7,671.
TOTAL TO FM 990-PF, PART I, LN 4	9,038.	1,367.	7,671.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
EXCISE TAX REFUND 9/30/08	169.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	169.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	825.	0.		825.
TO FORM 990-PF, PG 1, LN 16B	825.	0.		825.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - EQUITIES	146,679.	152,970.
TOTAL TO FORM 990-PF, PART II, LINE 10B	146,679.	152,970.

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - FIXED INCOME	103,825.	106,894.
TOTAL TO FORM 990-PF, PART II, LINE 10C	103,825.	106,894.

INVESTMENT REVIEW

PAGE 72

BIRDIE HARTSOUGH FREY MEMORIAL FUND

SUMMARY OF ASSETS AS OF 9/30/09

ACCOUNT NUMBER: 8336220600

<u>DESCRIPTION</u>	<u>TAX COST</u>	<u>MARKET VALUE</u>	<u>PERCENT MARKET</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>YIELD AT MARKET</u>
CASH	14,000.00-	14,000.00-	4.99-		
CASH EQUIVALENTS	34,891.83	34,891.83	12.43	41.87	0.12
MUTUAL FUNDS - FIXED INCOME	103,824.56	106,893.67	38.07	4,545.42	4.25
COMMON & MUTUAL FUNDS - EQUITIES	146,678.89	152,969.55	54.49	2,299.28	1.50
TOTAL ACCOUNT	271,395.28	280,755.05	100.00	6,886.57	2.34

J.P.Morgan

INVESTMENT REVIEW

BIRDIE HARTSOUGH FREY MEMORIAL FUND
 ACCOUNT NUMBER: 8336220600
 PAGE 73

DETAIL OF ASSETS AS OF 9/30/09

SHARES PAR VALUE OR UNITS	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	PERCENT MARKET	ESTIMATED ANNUAL INCOME	CURRENT YLD/YLD TO MAT
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CASH

0.00	INCOME CASH	0.00		0.00	0.00		
14,000.00-	PRINCIPAL CASH	14,000.00-		14,000.00-	4.99-		
14,000.00-	NET CASH	14,000.00-		14,000.00-	4.99-		

CASH EQUIVALENTS

31,299.47	JPMORGAN DEPOSIT SWEEP INSTITUTIONAL	31,299.47	1.00	31,299.47	11.15	37.56	0.12
3,592.36	JPMORGAN DEPOSIT SWEEP INSTITUTIONAL	3,592.36	1.00	3,592.36	1.28	4.31	0.12
	TOTAL CASH EQUIVALENTS	34,891.83		34,891.83	12.43	41.87	0.12

MUTUAL FUNDS - FIXED INCOME

132	ISHARES BARCLAYS TIPS BD FD	12,908.14	102.88	13,580.16	4.84	528.79	3.89
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INVESTMENT REVIEW

PAGE 74
ACCOUNT NUMBER: 8336220600

BIRDIE HARTSOUGH FREY MEMORIAL FUND

DETAIL OF ASSETS AS OF 9/30/09

SHARES PAR VALUE OR UNITS	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	PERCENT MARKET	ESTIMATED ANNUAL INCOME	CURRENT YLD/YLD TO MAT
1,788.47	JPMORGAN HIGH YIELD BOND FUND	13,935.02	7.45	13,324.13	4.75	1,116.01	8.38
3,683.15	JPMORGAN SHORT DURATION BOND FUND	39,308.11	10.85	39,962.12	14.23	1,016.55	2.54
493.19	JPMORGAN STRAT INCM OPPTYS FD SEL	4,995.98	11.46	5,651.92	2.01	201.22	3.56
2,478.58	JPMORGAN TOTAL RETURN FUND SEL	24,998.60	10.42	25,826.81	9.20	1,249.20	4.84
888.62	VANGUARD FX INC SEC INT TM INVT GRD*	7,678.71	9.62	8,548.53	3.04	433.65	5.07
	TOTAL MUTUAL FUNDS - FIXED INCOME	103,824.56		106,893.67	38.07	4,545.42	4.25
	COMMON & MUTUAL FUNDS - EQUITIES						
401	ARTIO GLOBAL INVT INTL EQ FD II I*	2,991.46	12.08	4,844.08	1.73	144.76	2.99
203.82	ASTON FDS TAMRO SMALL CAP FD CL I*	2,637.36	16.02	3,265.12	1.16	4.08	0.12
121	ISHARES MSCI ALL CNTRY ASIA EX JP FD	5,587.44	53.02	6,415.42	2.29	47.19	0.74

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INVESTMENT REVIEW

BIRDIE HARTSOUGH FREY MEMORIAL FUND
 ACCOUNT NUMBER: 8336220600

DETAIL OF ASSETS AS OF 9/30/09

PAGE 75

SHARES PAR VALUE OR UNITS	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	PERCENT MARKET	ESTIMATED ANNUAL INCOME	CURRENT YLD/YLD TO MAT
41	ISHARES TR RUSSELL MIDCAP INDEX FD	2,249.63	78.23	3,207.43	1.14	39.69	1.24
101	ISHARES TR RUSSELL 2000 INDEX FD	5,563.05	60.24	6,084.24	2.17	58.68	0.96
431.87	JPMORGAN ASIA EQUITY FUND	10,867.04	29.86	12,895.76	4.59	50.65	0.39
1,270	JPMORGAN EQUITY INCOME FD	7,912.08	7.22	9,169.38	3.27	282.17	3.08
892	JPMORGAN GROWTH ADVANTAGE FD SELECT	5,066.56	6.74	6,012.08	2.14	0.00	0.00
450.19	JPMORGAN HIGHBRIDGE STAT MKT NEUT FD	7,286.58	16.17	7,279.52	2.59	14.70	0.20
1,298.92	JPMORGAN INTERNATIONAL VALUE FUND	19,235.44	12.81	16,639.11	5.93	478.30	2.87
371.19	JPMORGAN INTREPID AMERICA FUND	8,559.62	19.46	7,223.38	2.57	57.00	0.79
207.82	JPMORGAN INTREPID INTL FD SELECT CL	4,193.90	15.77	3,277.24	1.17	225.70	6.89
199.73	JPMORGAN LARGE CAP GROWTH FUND	2,311.90	15.28	3,051.94	1.09	6.07	0.20

INVESTMENT REVIEW

ACCOUNT NUMBER: 8336220600

DETAIL OF ASSETS AS OF 9/30/09

BIRDIE HARTSOUGH FREY MEMORIAL FUND

PAGE 76

SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	PERCENT MARKET	ESTIMATED ANNUAL INCOME	CURRENT YLD/YLD TO MAT
815.26	JPMORGAN MARKET EXPANSION INDEX FUND	5,274.72	8.27	6,742.18	2.40	73.54	1.09
625.5	JPMORGAN TAX AWARE DISCIP EQ INSTL	10,382.32	14.77	9,238.66	3.29	148.04	1.60
1,487.27	JPMORGAN US EQUITY FUND	10,304.51	8.46	12,582.34	4.48	156.68	1.25
773.74	JPMORGAN US LARGE CAP CORE PLUS SEL	14,850.84	17.10	13,230.90	4.71	141.74	1.07
306.44	JPMORGAN US REAL ESTATE FUND	5,331.91	11.14	3,413.80	1.22	86.02	2.52
730	LEGG MASON PARTNERS EQUITY TR CL I*	7,533.60	11.85	8,650.50	3.08	170.82	1.97
382	MATTHEWS INTL FDS PAC TIGER FDX	5,913.27	18.01	6,879.82	2.45	113.45	1.65
29	SPDR GOLD TR GOLD SHS	2,625.66	98.85	2,866.65	1.02	0.00	0.00
TOTAL COMMON & MUTUAL FUNDS - EQUITIES		146,678.89		152,969.55	54.49	2,299.28	1.50
TOTAL ACCOUNT		271,395.28		280,755.05	100.00	6,886.57	2.34

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