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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2008

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 10/01, 2008, and ending 09/30, 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

BHUPAT & JYOTI MEHTA FAMILY FOUNDATION

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

Room/suite

16010 BARKERS POINT LANE, SUITE 500

City or town, state, and ZIP code

HOUSTON, TX 77079

A Employer identification number

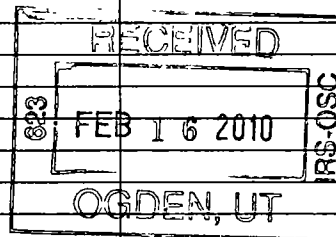
76-0522455

B Telephone number (see page 10 of the instructions)

(832) 295-8702

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 foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ☐ Accounting method ☐ Cash ☒ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	850,000.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	435,097.	435,097.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-643,707.			
b Gross sales price for all assets on line 6a	2,074,587.			
7 Capital gain net income (from Part IV, line 2)				
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) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	641,390.	435,097.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	NONE			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) STMT 2	1,235.	618.	NONE	617.
b Accounting fees (attach schedule) STMT 3	3,350.	1,675.	NONE	1,675.
c Other professional fees (attach schedule) STMT 4	73,716.	NONE	NONE	73,716.
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	9,423.	5,335.	NONE	NONE
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 6	18,095.	17,292.	NONE	NONE
24 Total operating and administrative expenses. Add lines 13 through 23	105,819.	24,920.	NONE	76,008.
25 Contributions, gifts, grants paid	796,272.			796,272.
26 Total expenses and disbursements. Add lines 24 and 25	902,091.	24,920.	NONE	872,280.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-260,701.			
b Net investment income (if negative, enter -0-)		410,177.		
c Adjusted net income (if negative, enter -0-)			-0-	



For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the Instructions. ** STMT 5

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		311,500.	201,361.	201,361.	
	2	Savings and temporary cash investments			96,000.	96,426.	
	3	Accounts receivable ▶					
		Less allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ *		*	40,500.	STMT 7	
		Less allowance for doubtful accounts ▶			40,500.	40,500.	
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges STMT 10			8,691.	8,691.	
	10 a	Investments - U S and state government obligations (attach schedule) **			1,543,177.	825,259.	874,693.
	b	Investments - corporate stock (attach schedule) . STMT 12			15,928,465.	16,496,231.	14,514,475.
	c	Investments - corporate bonds (attach schedule) . STMT 13			343,803.	244,519.	255,952.
	11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶ (attach schedule)						
12	Investments - mortgage loans						
13	Investments - other (attach schedule)						
14	Land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶ (attach schedule)						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)			18,179,875.	17,912,561.	15,992,098.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶)			6,612.		
23	Total liabilities (add lines 17 through 22)			6,612.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>						
	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			18,173,263.	17,912,561.	
	30	Total net assets or fund balances (see page 17 of the instructions)			18,173,263.	17,912,561.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)			18,179,875.	17,912,561.	

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	18,173,263.
2	Enter amount from Part I, line 27a	2	-260,701.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	17,912,562.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,912,561.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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

2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-643,707.
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8,				
		{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8,	3	-62,141.

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	755,372.	18,007,205.	0.041948
2006	817,736.	16,037,757.	0.050988
2005	734,274.	14,999,715.	0.048953
2004	731,282.	14,995,773.	0.048766
2003	677,504.	14,683,723.	0.046140

2 Total of line 1, column (d)	2	0.236795
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.047359
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	13,987,698.
5 Multiply line 4 by line 3	5	662,443.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,102.
7 Add lines 5 and 6	7	666,545.
8 Enter qualifying distributions from Part XII, line 4	8	872,280.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
	Date of ruling letter (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	4,102.
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	
3	Add lines 1 and 2	3	4,102.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,102.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6 a	12,780.
b	Exempt foreign organizations-tax withheld at source	6 b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6 c	NONE
d	Backup withholding erroneously withheld	6 d	
7	Total credits and payments. Add lines 6a through 6d	7	12,780.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	1.
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	8,677.
11	Enter the amount of line 10 to be Credited to 2009 estimated tax <input checked="" type="checkbox"/> 4,104. Refunded <input checked="" type="checkbox"/> 11	11	4,573.

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
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		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ (2) On foundation managers <input checked="" type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
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	STMT. 15	X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
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
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> TX		
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 on page 27)? 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	SEE STATEMENT, 16	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)(3)? If "Yes," attach schedule (see page 20 of the 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?	13	X	
Website address WWW.MEHTAFAMILYFOUNDATION.ORG				
14	The books are in care of RAHUL MEHTA Telephone no 832-295-8702			
	Located at 16010 BARKERS POINT LANE, SUITE 500 HOUSTON, TX ZIP + 4 77079			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A and enter the amount of tax-exempt interest received or accrued during the year 15			

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <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 checked="" type="checkbox"/> Yes <input 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)? <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? <input type="checkbox"/> 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 page 20 of the instructions) <input type="checkbox"/> 2b		X
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) <input type="checkbox"/> 3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> 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? <input type="checkbox"/> 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)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here. ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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? ☐ Yes ☒ No **6b** X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b** X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000 ☐ NONE

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 INTEREST-FREE EDUCATIONAL LOANS BASED ON NEED AND SATISFACTORY ACADEMIC PERFORMANCE BASED ON SCHOLASTIC STANDARDS ESTABLISHED BY THE FOUNDATION	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	13,548,526.
b	Average of monthly cash balances	1b	652,183.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	14,200,709.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	14,200,709.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	213,011.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,987,698.
6	Minimum investment return. Enter 5% of line 5	6	699,385.

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

1	Minimum investment return from Part X, line 6	1	699,385.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	4,102.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,102.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	695,283.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	695,283.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	695,283.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	872,280.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	872,280.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	4,102.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	868,178.

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				695,283.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			846,255.	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003	NONE			
b From 2004	NONE			
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 872,280.				
a Applied to 2007, but not more than line 2a			846,255.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2008 distributable amount				26,025.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				669,258.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2004	NONE			
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008	NONE			

4942(1)(5)

(4) Gross investment income .

SEE STATEMENT 19

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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 STATEMENT 20				796,272.
Total			▶ 3a	796,272.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities				14	435,097.	
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				18	-643,707.	
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)					-208,610.	
13 Total. Add line 12, columns (b), (d), and (e)						-208,610.

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

[illegible]

16

Schedule of Contributors

OMB No 1545-0047

▶ Attach to Form 990, 990-EZ, and 990-PF.

2008

Name of the organization

BHUPAT & JYOTI MEHTA FAMILY FOUNDATION

Employer identification number

76-0522455

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)(3) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3 % support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$

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

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization **BHUPAT & JYOTI MEHTA FAMILY FOUNDATION**

Employer identification number

76-0522455**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	NIRAJADH, LP 16010 BARKERS POINT LANE, SUITE 500 HOUSTON, TX 77079	\$ 600,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	NISHA B. MEHTA 16010 BARKERS POINT LANE, SUITE 500 HOUSTON, TX 77079	\$ 250,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,706,393.		SEE STATEMENT A PROPERTY TYPE: SECURITIES 2,286,879.					VAR	VAR
							-580,486.	
364,194.		SEE STATEMENT A PROPERTY TYPE: SECURITIES 425,918.				P	VAR	VAR
							-61,724.	
3,559.		SEE STATEMENT B PROPERTY TYPE: SECURITIES 4,639.				P	VAR	VAR
							-1,080.	
441.		SEE STATEMENT B PROPERTY TYPE: SECURITIES 858.					VAR	VAR
							-417.	
TOTAL GAIN (LOSS)							-643,707.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
UBS HS 22724 INTEREST	3,250.	3,250.
ALEX BROWN 5YK-210269 INTEREST	225.	225.
SSB 624-03985 INTEREST	70,890.	70,890.
FROST BANK G05530 INTEREST	15.	15.
UBS HS 19752 DIVIDENDS	65,612.	65,612.
UBS HS 22724 DIVIDENDS	38,869.	38,869.
ALEX BROWN 5YK-210269 DIVIDENDS	4,651.	4,651.
SSB 624-03985 DIVIDENDS	192,400.	192,400.
SSB 624-06029 DIVIDENDS	18,480.	18,480.
TIFF 147118 DIVIDENDS	39,640.	39,640.
MERRILL LYNCH DIVIDENDS	84.	84.
FROST BANK G05530 DIVIDENDS	981.	981.
	-----	-----
TOTAL	435,097.	435,097.
	=====	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES	1,235.	618.	NONE	617.
TOTALS	1,235.	618.	NONE	617.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	3,350.	1,675.	NONE	1,675.
TOTALS	3,350.	1,675.	NONE	1,675.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MANAGEMENT & RECORD KEEPING	73,716.	NONE	NONE	73,716.
TOTALS	73,716.	NONE	NONE	73,716.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAXES	5,335.	5,335.	NONE	NONE
EXCISE TAXES	4,088.	NONE	NONE	NONE
TOTALS	9,423.	5,335.	NONE	NONE

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
ADVISORY FEES	16,465.	16,465.	NONE	NONE
BANK CHARGES	392.	392.	NONE	NONE
MISCELLANEOUS EXPENSE	1,238.	435.	NONE	NONE
-----	-----	-----	-----	-----
TOTALS	18,095.	17,292.	NONE	NONE
=====	=====	=====	=====	=====

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE
=====

BORROWER: SANKET BORGAONKAR
 ORIGINAL AMOUNT: 2,000.
 DATE OF NOTE: 08/07/2003
 PURPOSE OF LOAN: EDUCATIONAL LOAN

BEGINNING BALANCE DUE 4,625.

ENDING BALANCE DUE 2,405.

ENDING FAIR MARKET VALUE 2,405.

BORROWER: ADITI KAMDAR
 ORIGINAL AMOUNT: 2,000.
 DATE OF NOTE: 12/01/2005
 PURPOSE OF LOAN: EDUCATIONAL LOAN

BEGINNING BALANCE DUE 5,730.

ENDING BALANCE DUE 4,170.

ENDING FAIR MARKET VALUE 4,170.

BORROWER: DEEPAK SHAH
 ORIGINAL AMOUNT: 2,000.
 DATE OF NOTE: 07/23/2003
 PURPOSE OF LOAN: EDUCATIONAL LOAN

BEGINNING BALANCE DUE 5,575.

ENDING BALANCE DUE 4,080.

ENDING FAIR MARKET VALUE 4,080.

BORROWER: DIMPLE SHAH
ORIGINAL AMOUNT: 2,000.
DATE OF NOTE: 08/08/2000
PURPOSE OF LOAN: EDUCATIONAL LOAN

BEGINNING BALANCE DUE 9,330.

ENDING BALANCE DUE 8,875.

ENDING FAIR MARKET VALUE 8,875.

BORROWER: MONICA SHAH
ORIGINAL AMOUNT: 2,000.
DATE OF NOTE: 08/16/2000
PURPOSE OF LOAN: EDUCATIONAL LOAN

BEGINNING BALANCE DUE 8,325.

ENDING BALANCE DUE 5,725.

ENDING FAIR MARKET VALUE 5,725.

BORROWER: MONIQUE SHAH
ORIGINAL AMOUNT: 2,000.
DATE OF NOTE: 08/12/2002
PURPOSE OF LOAN: EDUCATIONAL LOAN

BEGINNING BALANCE DUE 5,320.

ENDING BALANCE DUE 4,995.

ENDING FAIR MARKET VALUE 4,995.

BORROWER: ULKA SHAH
 ORIGINAL AMOUNT: 2,000.
 DATE OF NOTE: 06/17/1997
 PURPOSE OF LOAN: EDUCATIONAL LOAN

BEGINNING BALANCE DUE 1,685.

BORROWER: AMIT VARIA
 ORIGINAL AMOUNT: 2,000.
 DATE OF NOTE: 07/18/2001
 PURPOSE OF LOAN: EDUCATIONAL LOAN

BEGINNING BALANCE DUE 7,340.

ENDING BALANCE DUE 5,250.

ENDING FAIR MARKET VALUE 5,250.

BORROWER: KALPESH SHAH
 ORIGINAL AMOUNT: 10,000.
 DATE OF NOTE: 08/11/1997
 PURPOSE OF LOAN: EDUCATIONAL LOAN

BEGINNING BALANCE DUE 5,000.

ENDING BALANCE DUE 5,000.

ENDING FAIR MARKET VALUE 5,000.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE 52,930.

TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE 40,500.

TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE 40,500.

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PREPAID FEDERAL INCOME TAXES	8,691.	8,691.
TOTALS	8,691.	8,691.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE STATEMENT C	825,259.	874,693.
US OBLIGATIONS TOTAL	825,259.	874,693.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE STATEMENT C	16,474,868.	14,497,221.
SEE STATEMENT D	21,363.	17,254.
	-----	-----
TOTALS	16,496,231.	14,514,475.
	=====	=====

BHUPAT & JYOTI MEHTA FAMILY FOUNDATION

76-0522455

FORM 990PF, PART II - CORPORATE BONDS

ENDING
BOOK VALUE

ENDING
FMV

SEE STATEMENT C

244,519.

255,952.

TOTALS

244,519.

255,952.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
ROUNDING	1.

TOTAL	1.
	=====

FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES
=====

SEE ATTACHED STATEMENT

AMENDMENT TO THE BY LAWS
OF
BHUPAT AND JYOTI MEHTA FAMILY FOUNDATION

In accordance with Article 8 of the By-Laws of **BHUPAT AND JYOTI MEHTA FAMILY FOUNDATION**, and pursuant to resolutions duly adopted by the board of Trustees of the Foundation, the following amendments to the By-Laws of **BHUPAT AND JYOTI MEHTA FAMILY FOUNDATION** have been approved and adopted on the 24th day of May, 2002:

1. Section 2.1 of the By-Laws is amended to delete the present Section 2.1 in its entirety and to insert the following Section 2.1 in lieu thereof so that Section 2.1 of Article II of the By-Laws, as so amended, shall read as follows:

“ARTICLE 2

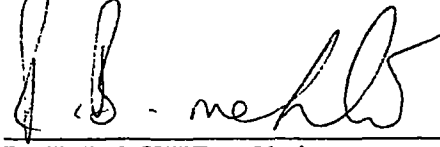
“BOARD OF DIRECTORS

“2.1 Number, Tenure, Election and Vacancies

The direction and management of the affairs of the corporation and the control and disposition of its properties and funds shall be vested in a Board of Directors (the “Board”) which shall consist of not less than three persons nor more than seven persons. Until changed by amendment to these By-Laws approved unanimously by the Directors then serving, the number of directors shall be three and the method of their succession shall be as follows: RAHUL B. MEHTA, NISHA B. MEHTA and BHUPAT J. MEHTA shall serve as Directors for their lifetimes (“Lifetime Directors”). The terms of office for all Directors other than Lifetime Directors shall be five year or until his or her successor has been elected. A vacancy shall be declared in any seat on the Board upon the death or resignation of the occupant thereof, or upon the disability of any occupant rendering him or her permanently incapacitated or upon expiration of his or her term. Upon declaration of a vacancy, a successor shall be appointed by RAHUL B. MEHTA, individually or by NISHA B. MEHTA and BHUPAT J. MEHTA, acting unanimously, or the survivor of them acting alone if RAHUL B. MEHTA is deceased or is incompetent to appoint a successor. After none of RAHUL B. MEHTA, NISHA B. MEHTA and BHUPAT J. MEHTA is serving as a Director hereunder, DHARMESH MEHTA AND JAINESH MEHTA shall become Lifetime Directors. Each of the Lifetime Directors shall have the right to designate his or her successor by acknowledged instrument delivered to the other Directors or by Will. In the absence of a designated successor, a vacancy shall be filled by vote of the remaining Directors from among the members of the family

of BHUPAT AND JYOTI MEHTA (including spouses of family members and KANTA MEHTA); provided, however, that if JYOTI MEHTA and/or KANTA MEHTA are the only surviving family members, then EDITH MILLS, SARAH SENSAT and NORMAN CHRISTOPHER shall become lifetime Directors, and provided, further that if no Mehta family members are serving, EDITH MILLS and SARAH SENSAT and a faculty member from an institute of higher education chosen by EDITH MILLS, SARAH SENSAT and NORMAN CHRISTOPHER shall constitute the Board of Directors. In case of election by the Board to fill any other vacancy, the term of the successor shall be the shorter of five years or the unexpired term for which the former occupant thereof was elected. Any director whose term of office shall have expired may be elected or appointed to succeed himself or herself."

ADOPTION CONFIRMED

A handwritten signature in dark ink, appearing to read 'R. B. Mehta', is written over a horizontal line.

RAHUL MEHTA, Chairman

**CONSENT IN LIEU OF
SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF
BHUPAT AND JYOTI MEHTA FAMILY FOUNDATION**

The undersigned, being all of the directors of BHUPAT AND JYOTI MEHTA FAMILY FOUNDATION, a Texas non-profit corporation (the "Corporation"), hereby unanimously consent to, approve and adopt the following resolutions, all effective as of Oct 29, 2008:

RESOLVED, that the resignation of Bhupat Mehta as a director and officer of the Corporation is hereby accepted effective as of October 29, 2008;

RESOLVED, that the size of the Board of Directors is hereby increased to four members effective as of October 29, 2008;

RESOLVED, that the following persons be and they are hereby elected as Directors of the Corporation to fill the two vacancies created by the foregoing resolutions, each to hold such position for his or her lifetime, subject to limitations on such term set forth in the Bylaws of the Corporation:

JAINESH MEHTA
DHARMESH MEHTA

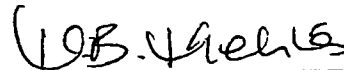
RESOLVED, that _____ be and he is hereby appointed as Secretary of the Corporation, to serve at the pleasure and under the direction of the Board of Directors until his successor is elected and qualified, or until his earlier death, removal or resignation;

RESOLVED, that Section 2.1 of the Bylaws of the Corporation is hereby amended as set forth in Exhibit "A" attached to this Unanimous Consent;

AND FURTHER, RESOLVED that any and all acts and transactions undertaken by or on behalf of the Corporation by the officers of the Corporation since the date of the last annual meeting (or consent in lieu thereof) of the Board of Directors be, and they hereby are, authorized, approved and ratified in their entirety.



RAHUL MEHTA, Director



NISHA MEHTA, Director

ACCEPTED AND AGREED:


JAINESH MEHTA, New Director


DHARMESH MEHTA, New Director

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**EXHIBIT 'A' TO CONSENT IN LIEU OF SPECIAL MEETING OF THE BOARD OF
DIRECTORS**

**SECOND AMENDMENT TO THE BY-LAWS
OF
BHUPAT AND JYOTI MEHTA FAMILY FOUNDATION**

In accordance with Article 8 of the By-Laws of BHUPAT AND JYOTI MEHTA FAMILY FOUNDATION, a Texas non-profit corporation (the "Foundation"), the following Second Amendment to the By-Laws of the Foundation has been duly adopted by unanimous approval of the entire Board of Directors of the Foundation on October 29, 2008:

Section 2.1 of the By-Laws (as previously amended) is hereby amended to delete the current Section 2.1 in its entirety and to insert the following Section 2.1 in lieu thereof so that Section 2.1 of Article II of the By-Laws, as so amended, does hereby read as follows:

"ARTICLE 2 BOARD OF DIRECTORS

2.1 Number, Tenure, Election and Vacancies.

A. Size of Board. The direction and management of the affairs of the corporation and the control and disposition of its properties and funds shall be vested in a Board of Directors (the "Board") which shall consist of not less than three persons nor more than seven persons ("Directors"). Unless and until the size of the Board is changed by a majority of all the Directors then serving, the Board shall consist of four Directors. No decrease in the size of the Board shall shorten the term of office of any Directors then serving.

B. Term of Office. Each person who is now or who subsequently becomes a Director in accordance with this Section 2.1 and who is a descendent of Bhupat and Jyoti Mehta shall serve as a Director for his or her lifetime ("Lifetime Directors"). Any person other than a Lifetime Director who becomes a Director in accordance with this Section 2.1 will serve for a period of five years and until his or her successor is elected in accordance with this Section 2.1. There is no limit on the number of consecutive terms or total terms of office that may be held by any Director who is not a Lifetime Director.

C. Removal. Any Director may be removed at any time, with or without cause, upon approval by a majority of the Directors other than the Director being removed.

D. Vacancies. A vacancy shall be declared in a seat on the Board upon the removal of a director in accordance with Section 2.1(C), upon the death or resignation of a Director, upon the disability of a Director rendering him or her permanently incapacitated, upon expiration of the term of office of a Director other than a Lifetime Director, or upon an increase in the size of the Board. Any vacancy may be filled only by the affirmative vote of a majority of all the Directors then serving, even though they may constitute less than a quorum of the whole Board. If at any time the number of

Directors then serving is less than three, the remaining Director(s) must elect one or more Directors as soon as practicable to return the number of serving Directors to at least three. Any vacancy that will occur at a later date, (for example, by reason of a resignation effective at a later date), may be filled before the vacancy occurs; but the new Director may not take office until the vacancy occurs. During any time when the Board fails to or is unable to fill a vacancy, the Directors remaining in office (even though they may constitute less than a quorum of the whole Board) may take any actions other than filling vacancies by the affirmative vote of a majority of all the Directors remaining in office.

E. Replacement of the Whole Board. The Board shall maintain a list of potential successor Directors ("Succession List"). If for any reason at any time there are no remaining Directors, those persons listed on the most recently approved Succession List shall automatically be elected to fill all vacancies then existing on the Board (with due regard to any order of priority or preference set forth on that Succession List). If for any reason the Succession List cannot be used to fill all the vacancies then-existing on the Board, then a majority of all the Directors who are elected using the Succession List shall fill any remaining vacancies. After all seats on the Board are filled in this manner, subsequent vacancies shall be filled in accordance with Section 2.1(D)."

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FORM 990PF, PART VII-A, LINE 10 - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
-----	---	-----
NISHA B. MEHTA	12/18/2008	250,000.
16010 BARKERS POINT LANE, SUITE 500		
HOUSTON, TX 77079		

TOTAL CONTRIBUTION AMOUNTS		250,000.
		=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RAHUL B MEHTA 16010 BARKERS POINT LANE, SUITE 500 HOUSTON, TX 77079	DIRECTOR 1.	NONE	NONE	NONE
NISHA B MEHTA 16010 BARKERS POINT LANE, SUITE 500 HOUSTON, TX 77079	DIRECTOR 1.	NONE	NONE	NONE
DHARMESH MEHTA 16010 BARKERS POINT LANE, SUITE 500 HOUSTON, TX 77079	DIRECTOR 1.	NONE	NONE	NONE
JAINESH MEHTA 16010 BARKERS POINT LANE, SUITE 500 HOUSTON, TX 77079	DIRECTOR 1.	NONE	NONE	NONE
GRAND TOTALS		NONE	NONE	NONE

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS
=====

JANET BERTOLINO, U.S. NATIONAL BANK
2201 MARKET STREET
GALVESTON, TX 77553
409-770-7165

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

=====

US CITIZEN

RESIDENT OF STATE OF TEXAS

FULL-TIME STUDENT AT AN ACCREDITED UNIVERSITY

BHUPAT & JYOTI MEHTA FAMILY FOUNDATION

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR</u> <u>AND</u>		<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
	<u>FOUNDATION STATUS OF RECIPIENT</u>			
Greater Houston Community Foundation 4550 Post Oak Place Ste 100 Houston, TX 77027-3143	Unrelated 501 (c) (3)		General Donation	\$ 700,000.00
University of Houston Department of Computer Science 516 Philip G. Hoffman Hall Houston, TX 77204-3010	Unrelated 501 (c) (3)		General Donation	\$ 3,000.00
Manav Sadhna 1916 Pastoral Lane Hanover Park, IL 60133-6744	Unrelated 501 (c) (3)		General Donation	\$ 8,400.00
Depelchin Children's Center 4950 Memonal Drive Houston, TX 77007	Unrelated 501 (c) (3)		General Donation	\$ 9,650.00
Ronald McDonald House 1907 Holcombe Boulevard Houston, TX 77030	Unrelated 501 (c) (3)		General Donation	\$ 1,492.81
Indicorps 15455 Empanada Drive Houston, TX 77083-4109	Unrelated 501 (c) (3)		General Donation	\$ 2,520.00
Jain Vishwa Bharati Houston Inc 1712 Highway 6 S Houston, TX 77077	Unrelated 501 (c) (3)		General Donation	\$ 55,000.00
The National MS Society 8111 N Stadium Dr Ste 100 Houston, TX 77054	Unrelated 501 (c) (3)		General Donation	\$ 800.00
The United Way of Greater Houston PO Box 3247 Houston, TX 77253-3247	Unrelated 501 (c) (3)		General Donation	\$ 1,000.00
Dana - Farber Cancer Institute 10 Brookline Place West, 6th Floor Brookline, MA 02445-7226	Unrelated 501 (c) (3)		General Donation	\$ 400.00

BHUPAT & JYOTI MEHTA FAMILY FOUNDATION

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR</u> <u>AND</u>		<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
	<u>FOUNDATION STATUS OF RECIPIENT</u>			
MD Anderson Cancer Center PO Box 301439 Houston, TX 77230-1439	Unrelated 501 (c) (3)		General Donation	\$ 1,000.00
International Cultural Exchange 11302 Encston Drive Houston, TX 77070	Unrelated 501 (c) (3)		General Donation	\$ 1,000.00
Department of Family and Protective Services Hewlett Packard Bike Drive 701 W 51 st PO Box 149030 Austin, TX 78714-9030	Unrelated 501 (c) (3)		General Donation	\$ 400.00
The University of Houston American Humanities Program 110HA Social Work Houston, TX 77204-4013	Unrelated 501 (c) (3)		General Donation	\$ 4,600.00
The Kinkaid School 201 Kinkaid School Drive Houston, TX 77024	Unrelated 501 (c) (3)		General Donation	\$ 5,000.00
William Marsh Rice University Office of Department PO Box 1892 Houston, TX 77251-1892	Unrelated 501 (c) (3)		General Donation	\$ 2,009.00
				<u>\$ 796,271.81</u>

FEDERAL FOOTNOTES

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THE TAXPAYER RECEIVES SERVICES AND FACILITIES FREE OF CHARGE FROM
DIMENSIONAL SOLUTIONS, INC., WHICH IS SUBSTANTIALLY OWNED BY NISHA B.
MEHTA, WHO IS A DISQUALIFIED PERSON, IN THE FORM OF OFFICE SPACE,
SUPPLIES, AND OFFICE PERSONNEL TO PERFORM ADMINISTRATIVE AND
ACCOUNTING DUTIES.

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2008

Name of estate or trust

BHUPAT & JYOTI MEHTA FAMILY FOUNDATION

Employer identification number

76-0522455

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b -62,141.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back					5 -62,141.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b -581,566.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back					12 -581,566.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2008

Part III Summary of Parts I and II**Caution:** Read the instructions before completing this part

		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		-62,141.
14	Net long-term gain or (loss):			
a	Total for year	14a		-581,566.
b	Unrecaptured section 1250 gain (see line 18 of the wrkshet)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		-643,707.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000	16	(3,000.)
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Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,200	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23.	25		
26	Subtract line 25 from line 24.	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (15).			30
31	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)			31
32	Add lines 30 and 31			32
33	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)			33
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)			34

Schedule D (Form 1041) 2008

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2008

► See instructions for Schedule D (Form 1041).

▶ **Attach to Schedule D to list additional transactions for lines 1a and 6a.**

Name of estate or trust

Employer identification number

BHUPAT & JYOTI MEHTA FAMILY FOUNDATION

76-0522455

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	-62,141.
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2008

**BHUPAT & JYOTI MEHTA FAMILY FOUNDATION
RETURN OF PRIVATE FOUNDATION, FORM 990-PF**

9/30/2009

REALIZED GAINS AND LOSSES

Description	Date Acquired	Date Sold	Quantity	Purchase Donation	Net Proceeds	Cost	Short Term Gains	Long Term Gains	Total Gains
Adidas AG Spon ADR	11/8/2006	10/7/2008	98.00	P	\$ 2,296.47	\$ 2,572.89	\$ -	\$ (276.42)	\$ (276.42)
Siemens A G SPONS ADR	6/23/2005	10/15/2008	53.00	P	\$ 3,467.27	\$ 4,036.63	\$ -	\$ (569.36)	\$ (569.36)
Siemens A G SPONS ADR	5/21/2007	10/15/2008	33.00	P	\$ 2,158.87	\$ 4,179.68	\$ -	\$ (2,020.81)	\$ (2,020.81)
Sumitomo Mitsui Finl Group	1/23/2006	10/16/2008	812.00	P	\$ 4,304.63	\$ 8,543.70	\$ -	\$ (4,239.07)	\$ (4,239.07)
Singapore Telecommunication ADR	11/21/2006	10/22/2008	195.00	P	\$ 3,211.86	\$ 3,684.33	\$ -	\$ (472.47)	\$ (472.47)
Singapore Telecommunication ADR	12/15/2006	10/22/2008	22.00	P	\$ 362.36	\$ 455.93	\$ -	\$ (93.57)	\$ (93.57)
DBS Group Hldg LTD SP ADR	10/16/2007	10/23/2008	115.00	P	\$ 3,352.75	\$ 6,997.98	\$ -	\$ (3,645.23)	\$ (3,645.23)
DBS Group Hldg LTD SP ADR	5/9/2008	10/23/2008	53.00	P	\$ 1,545.18	\$ 3,088.34	\$ (1,543.16)	\$ -	\$ (1,543.16)
INTESA SANPAOLO S P A	2/16/2005	10/23/2008	80.53	P	\$ 1,814.55	\$ 2,233.94	\$ -	\$ (419.39)	\$ (419.39)
INTESA SANPAOLO S P A	2/18/2005	10/23/2008	67.47	P	\$ 1,520.27	\$ 1,906.06	\$ -	\$ (385.79)	\$ (385.79)
Diageo PLC ADR	9/8/2000	11/6/2008	76.00	P	\$ 4,470.17	\$ 2,465.25	\$ -	\$ 2,004.92	\$ 2,004.92
Groupe Danone Spons ADR	10/22/2007	11/6/2008	65.00	P	\$ 682.87	\$ 1,074.00	\$ -	\$ (391.13)	\$ (391.13)
Groupe Danone Spons ADR	11/14/2007	11/6/2008	157.00	P	\$ 1,649.40	\$ 2,691.29	\$ (1,041.89)	\$ -	\$ (1,041.89)
Tenn Valley Auth Pwr	5/15/2002	11/13/2008	100,000.00	P	\$ 100,000.00	\$ 100,000.00	\$ -	\$ -	\$ -
Federal Home Loan Bank	3/20/2002	11/14/2008	150,000.00	P	\$ 150,000.00	\$ 147,130.33	\$ -	\$ 2,869.67	\$ 2,869.67
Anheuser Busch Cos Onc	10/15/2002	11/18/2008	200.00	P	\$ 14,000.00	\$ 10,893.35	\$ -	\$ 3,106.65	\$ 3,106.65
Anheuser Busch Cos Onc	9/18/2003	11/18/2008	200.00	P	\$ 14,000.00	\$ 10,413.35	\$ -	\$ 3,586.65	\$ 3,586.65
Anheuser Busch Cos Onc	12/16/2003	11/18/2008	100.00	P	\$ 7,000.00	\$ 5,367.35	\$ -	\$ 1,632.65	\$ 1,632.65
Allianz OCC Renaissance Fund	11/4/2003	12/2/2008	4,621.07	P	\$ 44,683.62	\$ 100,000.00	\$ -	\$ (55,316.38)	\$ (55,316.38)
Allianz OCC Renaissance Fund	4/28/2004	12/2/2008	2,017.76	P	\$ 19,510.76	\$ 50,000.00	\$ -	\$ (30,489.24)	\$ (30,489.24)
Allianz OCC Renaissance Fund	12/13/2005	12/2/2008	1,306.09	P	\$ 12,629.29	\$ 28,067.90	\$ -	\$ (15,438.61)	\$ (15,438.61)
Allianz OCC Renaissance Fund	12/14/2006	12/2/2008	1,213.64	P	\$ 11,735.32	\$ 25,085.92	\$ -	\$ (13,350.60)	\$ (13,350.60)
Allianz OCC Renaissance Fund	12/13/2007	12/2/2008	2,098.29	P	\$ 20,289.53	\$ 38,084.03	\$ (17,794.50)	\$ -	\$ (17,794.50)
Allianz OCC Renaissance Fund	12/20/2007	12/2/2008	22.57	P	\$ 218.25	\$ 400.18	\$ (181.93)	\$ -	\$ (181.93)
Managers Special Equity	12/27/2006	12/2/2008	3,783.67	P	\$ 124,369.17	\$ 366,312.07	\$ -	\$ (241,942.90)	\$ (241,942.90)
Managers Special Equity	12/27/2007	12/2/2008	1,072.04	P	\$ 35,237.92	\$ 70,851.08	\$ (35,613.16)	\$ -	\$ (35,613.16)
Banco Santander RTS	12/10/2008	12/11/2008	808.00	P	\$ 148.68	\$ 0.01	\$ 148.67	\$ -	\$ 148.67
Ericsson L M Tel Co CL B	3/23/2006	12/11/2008	220.00	P	\$ 1,680.61	\$ 4,294.23	\$ -	\$ (2,613.62)	\$ (2,613.62)
Ericsson L M Tel Co CL B	7/10/2007	12/11/2008	184.00	P	\$ 1,405.61	\$ 3,912.13	\$ -	\$ (2,506.52)	\$ (2,506.52)
Royal Dutch Shell PLC ADR	8/29/2000	12/16/2008	65.00	P	\$ 3,580.36	\$ 4,039.57	\$ -	\$ (459.21)	\$ (459.21)
Royal Dutch Shell PLC ADR	2/16/2005	12/16/2008	18.00	P	\$ 991.48	\$ 1,086.35	\$ -	\$ (94.87)	\$ (94.87)
Allianz SE ADR	6/1/2007	12/17/2008	209.00	P	\$ 2,158.16	\$ 4,732.11	\$ -	\$ (2,573.95)	\$ (2,573.95)
Allianz SE ADR	3/25/2008	12/17/2008	203.00	P	\$ 2,096.20	\$ 3,810.09	\$ (1,713.89)	\$ -	\$ (1,713.89)
Eni ADR	8/29/2000	12/17/2008	85.00	P	\$ 4,341.72	\$ 2,009.27	\$ -	\$ 2,332.45	\$ 2,332.45
Bank of America	12/16/2003	1/5/2009	0.50	P	\$ 10.70	\$ 32.51	\$ -	\$ (21.81)	\$ (21.81)
Vodafone Group PLC SP ADR	7/9/2003	1/8/2009	33.38	P	\$ 708.24	\$ 759.59	\$ -	\$ (51.35)	\$ (51.35)
Vodafone Group PLC SP ADR	2/16/2005	1/8/2009	148.75	P	\$ 3,156.57	\$ 4,508.94	\$ -	\$ (1,352.37)	\$ (1,352.37)
Vodafone Group PLC SP ADR	2/18/2005	1/8/2009	30.88	P	\$ 655.19	\$ 946.01	\$ -	\$ (290.82)	\$ (290.82)
Federal Home Loan Mtg Corp	7/25/2003	1/9/2009	100,000.00	P	\$ 100,000.00	\$ 99,375.00	\$ -	\$ 625.00	\$ 625.00

STATEMENT A

BHUPAT & JYOTI MEHTA FAMILY FOUNDATION
RETURN OF PRIVATE FOUNDATION, FORM 990-PF

9/30/2009

REALIZED GAINS AND LOSSES

Description	Date Acquired	Date Sold	Quantity	Purchase Donation	Net Proceeds	Cost	Short Term Gains	Long Term Gains	Total Gains
HSBC Holdings PLC ADR	2/16/2005	1/14/2009	28.00	P	\$ 1,171.39	\$ 2,382.46	\$ -	\$ (1,211.07)	\$ (1,211.07)
HSBC Holdings PLC ADR	2/18/2005	1/14/2009	50.00	P	\$ 2,091.77	\$ 4,265.00	\$ -	\$ (2,173.23)	\$ (2,173.23)
Prudential PLC ADR	7/23/2007	1/14/2009	44.00	P	\$ 447.23	\$ 1,343.63	\$ -	\$ (896.40)	\$ (896.40)
Prudential PLC ADR	8/3/2007	1/14/2009	33.00	P	\$ 335.42	\$ 958.44	\$ -	\$ (623.02)	\$ (623.02)
Allianz SE ADR	3/25/2008	1/15/2009	153.00	P	\$ 1,270.64	\$ 2,871.64	\$ (1,601.00)	\$ -	\$ (1,601.00)
Allianz SE ADR	10/14/2008	1/15/2009	164.00	P	\$ 1,361.99	\$ 1,920.23	\$ (558.24)	\$ -	\$ (558.24)
Banco Santander Cent	10/19/2007	1/20/2009	339.00	P	\$ 2,362.13	\$ 6,933.77	\$ -	\$ (4,571.64)	\$ (4,571.64)
Banco Santander Cent	10/13/2008	1/20/2009	469.00	P	\$ 3,267.97	\$ 6,240.89	\$ (2,972.92)	\$ -	\$ (2,972.92)
Ameriprise Finl Inc	11/14/2000	2/2/2009	120.00	P	\$ 2,337.39	\$ 4,205.13	\$ -	\$ (1,867.74)	\$ (1,867.74)
Ameriprise Finl Inc	11/27/2000	2/2/2009	40.00	P	\$ 779.13	\$ 1,312.87	\$ -	\$ (533.74)	\$ (533.74)
Ameriprise Finl Inc	11/9/2005	2/2/2009	140.00	P	\$ 2,726.95	\$ 5,279.75	\$ -	\$ (2,552.80)	\$ (2,552.80)
BP Amoco Plc ADR	10/5/2000	2/2/2009	400.00	P	\$ 16,457.06	\$ 20,985.00	\$ -	\$ (4,527.94)	\$ (4,527.94)
Diageo PLC ADR	9/8/2000	2/13/2009	24.00	P	\$ 1,214.80	\$ 778.50	\$ -	\$ 436.30	\$ 436.30
Federal Home Loan Bank	4/17/2002	2/13/2009	100,000.00	P	\$ 100,000.00	\$ 99,072.00	\$ -	\$ 928.00	\$ 928.00
Nestle S A ADR	2/16/2005	2/13/2009	90.00	P	\$ 2,905.20	\$ 2,386.80	\$ -	\$ 518.40	\$ 518.40
Prudential PLC ADR	8/3/2007	2/24/2009	83.00	P	\$ 642.39	\$ 2,410.61	\$ -	\$ (1,768.22)	\$ (1,768.22)
Prudential PLC ADR	9/27/2007	2/24/2009	113.00	P	\$ 874.58	\$ 3,440.27	\$ -	\$ (2,565.69)	\$ (2,565.69)
Prudential PLC ADR	12/10/2007	2/24/2009	68.00	P	\$ 526.29	\$ 2,009.34	\$ -	\$ (1,483.05)	\$ (1,483.05)
DWS RREEF Real Estate Fund	10/31/2002	3/6/2009	3,700.00	P	\$ 3,397.07	\$ 55,500.00	\$ -	\$ (52,102.93)	\$ (52,102.93)
DWS RREEF Real Estate Fund	4/23/2003	3/6/2009	3,280.00	P	\$ 3,011.46	\$ 50,516.50	\$ -	\$ (47,505.04)	\$ (47,505.04)
Eni ADR	8/29/2000	3/6/2009	35.00	P	\$ 1,110.93	\$ 827.34	\$ -	\$ 283.59	\$ 283.59
Eni ADR	2/18/2005	3/6/2009	24.00	P	\$ 761.78	\$ 1,227.68	\$ -	\$ (465.90)	\$ (465.90)
Royal Dutch Shell PLC ADR	2/16/2005	3/19/2009	47.00	P	\$ 2,178.36	\$ 2,836.59	\$ -	\$ (658.23)	\$ (658.23)
Royal Dutch Shell PLC ADR	2/18/2005	3/19/2009	45.00	P	\$ 2,085.65	\$ 2,783.11	\$ -	\$ (697.46)	\$ (697.46)
Royal Dutch Shell PLC ADR	7/6/2007	3/19/2009	26.00	P	\$ 1,205.04	\$ 2,187.14	\$ -	\$ (982.10)	\$ (982.10)
Diageo PLC ADR	9/8/2000	3/20/2009	45.00	P	\$ 1,896.75	\$ 1,459.69	\$ -	\$ 437.06	\$ 437.06
Diageo PLC ADR	2/16/2005	3/20/2009	25.00	P	\$ 1,053.75	\$ 1,413.50	\$ -	\$ (359.75)	\$ (359.75)
Groupe Danone Spons ADR	11/14/2007	3/20/2009	58.00	P	\$ 527.60	\$ 994.24	\$ -	\$ (466.64)	\$ (466.64)
Groupe Danone Spons ADR	1/16/2008	3/20/2009	351.00	P	\$ 3,192.92	\$ 6,009.82	\$ -	\$ (2,816.90)	\$ (2,816.90)
Novartis AG ADR	9/8/2000	3/20/2009	54.00	P	\$ 2,017.66	\$ 1,810.77	\$ -	\$ 206.89	\$ 206.89
Diageo PLC ADR	2/16/2005	3/26/2009	30.00	P	\$ 1,316.50	\$ 1,696.20	\$ -	\$ (379.70)	\$ (379.70)
Diageo PLC ADR	2/18/2005	3/26/2009	50.00	P	\$ 2,194.17	\$ 2,862.50	\$ -	\$ (668.33)	\$ (668.33)
Diageo PLC ADR	10/14/2008	3/26/2009	10.00	P	\$ 438.83	\$ 631.02	\$ (192.19)	\$ -	\$ (192.19)
Pfizer Inc.	12/17/2001	3/26/2009	1,000.00	P	\$ 13,884.87	\$ 39,564.50	\$ -	\$ (25,679.63)	\$ (25,679.63)
General Elec Cap Corp Global	10/28/2004	4/1/2009	100,000.00	P	\$ 100,000.00	\$ 99,284.00	\$ -	\$ 716.00	\$ 716.00
BNP Paribas ADR	3/13/2009	4/9/2009	99.00	P	\$ 2,305.83	\$ 1,869.85	\$ 435.98	\$ -	\$ 435.98
EMC Corp.	6/1/2000	4/13/2009	400.00	P	\$ 5,133.47	\$ 23,223.31	\$ -	\$ (18,089.84)	\$ (18,089.84)
EMC Corp.	12/29/2000	4/13/2009	100.00	P	\$ 1,283.37	\$ 6,745.44	\$ -	\$ (5,462.07)	\$ (5,462.07)
Emerson Electric Co.	12/31/1996	4/13/2009	500.00	P	\$ 15,548.21	\$ 12,375.00	\$ -	\$ 3,173.21	\$ 3,173.21
Ericsson L M Tel Co CL B	7/10/2007	4/15/2009	250.00	P	\$ 2,246.34	\$ 5,315.40	\$ -	\$ (3,069.06)	\$ (3,069.06)

STATEMENT A

BHUPAT & JYOTI MEHTA FAMILY FOUNDATION
RETURN OF PRIVATE FOUNDATION, FORM 990-PF

9/30/2009

REALIZED GAINS AND LOSSES

Description	Date Acquired	Date Sold	Quantity	Purchase Donation	Net Proceeds	Cost	Short Term Gains	Long Term Gains	Total Gains
Ericsson L M Tel Co CL B	9/24/2008	4/15/2009	180.00	P	\$ 1,617.36	\$ 1,838.20	\$ (220.84)	\$ -	\$ (220.84)
Novartis AG ADR	9/8/2000	4/21/2009	31.00	P	\$ 1,099.84	\$ 1,039.52	\$ -	\$ 60.32	\$ 60.32
Novartis AG ADR	3/5/2002	4/21/2009	30.00	P	\$ 1,064.36	\$ 1,128.48	\$ -	\$ (64.12)	\$ (64.12)
Novartis AG ADR	2/16/2005	4/21/2009	40.00	P	\$ 1,419.15	\$ 1,943.60	\$ -	\$ (524.45)	\$ (524.45)
Novartis AG ADR	2/18/2005	4/21/2009	40.00	P	\$ 1,419.15	\$ 1,933.60	\$ -	\$ (514.45)	\$ (514.45)
Novartis AG ADR	2/6/2006	4/21/2009	49.00	P	\$ 1,738.46	\$ 2,696.68	\$ -	\$ (958.22)	\$ (958.22)
Vodafone Group PLC SP ADR	2/18/2005	4/23/2009	96.00	P	\$ 1,724.00	\$ 2,941.44	\$ -	\$ (1,217.44)	\$ (1,217.44)
Vodafone Group PLC SP ADR	6/5/2008	4/23/2009	114.00	P	\$ 2,047.25	\$ 3,523.75	\$ (1,476.50)	\$ -	\$ (1,476.50)
Ericsson L M Tel Co CL B	9/24/2008	4/29/2009	217.00	P	\$ 2,070.51	\$ 2,216.04	\$ (145.53)	\$ -	\$ (145.53)
Royal Dutch Shell PLC ADR	7/6/2007	4/30/2009	50.00	P	\$ 2,302.21	\$ 4,206.05	\$ -	\$ (1,903.84)	\$ (1,903.84)
Royal Dutch Shell PLC ADR	10/31/2008	4/30/2009	34.00	P	\$ 1,565.50	\$ 1,838.10	\$ (272.60)	\$ -	\$ (272.60)
Adidas AG Spon ADR	11/8/2006	5/6/2009	132.00	P	\$ 2,151.16	\$ 3,465.53	\$ -	\$ (1,314.37)	\$ (1,314.37)
Adidas AG Spon ADR	1/22/2008	5/6/2009	85.00	P	\$ 1,385.21	\$ 2,442.67	\$ -	\$ (1,057.46)	\$ (1,057.46)
Telus Corp-Non VTG SHS	1/7/2008	5/6/2009	22.00	P	\$ 542.48	\$ 1,012.34	\$ -	\$ (469.86)	\$ (469.86)
Telus Corp-Non VTG SHS	1/8/2008	5/6/2009	22.00	P	\$ 542.48	\$ 1,005.24	\$ -	\$ (462.76)	\$ (462.76)
Telus Corp-Non VTG SHS	1/10/2008	5/6/2009	4.00	P	\$ 98.63	\$ 178.38	\$ -	\$ (79.75)	\$ (79.75)
Telus Corp-Non VTG SHS	1/11/2008	5/6/2009	58.00	P	\$ 1,430.19	\$ 2,570.92	\$ -	\$ (1,140.73)	\$ (1,140.73)
Telus Corp-Non VTG SHS	1/14/2008	5/6/2009	44.00	P	\$ 1,084.96	\$ 1,943.60	\$ -	\$ (858.64)	\$ (858.64)
Telus Corp-Non VTG SHS	1/23/2008	5/6/2009	43.00	P	\$ 1,060.30	\$ 1,702.34	\$ -	\$ (642.04)	\$ (642.04)
Barclays PLC ADR	3/27/2009	5/14/2009	49.00	P	\$ 759.75	\$ 470.64	\$ 289.11	\$ -	\$ 289.11
U S Treasury Notes SER S-2009	7/13/2006	5/15/2009	150,000.00	P	\$ 150,000.00	\$ 150,000.00	\$ -	\$ -	\$ -
Prudential PLC ADR	12/10/2007	5/21/2009	10.00	P	\$ 138.56	\$ 295.49	\$ -	\$ (156.93)	\$ (156.93)
Prudential PLC ADR	12/11/2007	5/21/2009	131.00	P	\$ 1,815.08	\$ 3,885.30	\$ -	\$ (2,070.22)	\$ (2,070.22)
Federal Home Loan Mtg Corp	7/25/2003	6/4/2009	50,000.00	P	\$ 50,000.00	\$ 48,250.00	\$ -	\$ 1,750.00	\$ 1,750.00
Citibank NA - NV *C*	12/4/2008	6/10/2009	96,000.00	P	\$ 96,000.00	\$ 96,000.00	\$ -	\$ -	\$ -
U S Treasury Notes SER J-2009	1/20/2006	6/15/2009	75,000.00	P	\$ 75,000.00	\$ 74,618.16	\$ -	\$ 381.84	\$ 381.84
Roche Holding	4/19/2007	6/17/2009	122.00	P	\$ 4,010.77	\$ 5,840.60	\$ -	\$ (1,829.83)	\$ (1,829.83)
Total FINA ELF ADR	9/8/2000	6/17/2009	42.00	P	\$ 2,272.48	\$ 1,647.18	\$ -	\$ 625.30	\$ 625.30
BAE Systems ADR	3/25/2008	6/25/2009	162.00	P	\$ 3,644.79	\$ 6,218.26	\$ -	\$ (2,573.47)	\$ (2,573.47)
BAE Systems ADR	4/1/2008	6/25/2009	16.00	P	\$ 359.98	\$ 625.38	\$ -	\$ (265.40)	\$ (265.40)
BAE Systems ADR	4/1/2008	7/2/2009	30.00	P	\$ 638.20	\$ 1,172.58	\$ -	\$ (534.38)	\$ (534.38)
BAE Systems ADR	4/2/2008	7/2/2009	124.00	P	\$ 2,637.89	\$ 4,923.74	\$ -	\$ (2,285.85)	\$ (2,285.85)
BAE Systems ADR	4/18/2008	7/2/2009	31.00	P	\$ 659.47	\$ 1,143.69	\$ -	\$ (484.22)	\$ (484.22)
Imperial Tobacco Group PLC	9/1/2005	7/2/2009	54.00	P	\$ 2,772.59	\$ 3,093.68	\$ -	\$ (321.09)	\$ (321.09)
Telus Corp-Non VTG SHS	1/23/2008	7/7/2009	39.00	P	\$ 982.37	\$ 1,543.99	\$ -	\$ (561.62)	\$ (561.62)
Telus Corp-Non VTG SHS	2/25/2008	7/7/2009	13.00	P	\$ 327.46	\$ 578.11	\$ -	\$ (250.65)	\$ (250.65)
Telus Corp-Non VTG SHS	2/26/2008	7/7/2009	40.00	P	\$ 1,007.56	\$ 1,854.09	\$ -	\$ (846.53)	\$ (846.53)
Telus Corp-Non VTG SHS	5/22/2008	7/7/2009	65.00	P	\$ 1,637.30	\$ 3,028.12	\$ -	\$ (1,390.82)	\$ (1,390.82)
Telus Corp-Non VTG SHS	2/27/2009	7/7/2009	19.00	P	\$ 478.59	\$ 480.27	\$ (1.68)	\$ -	\$ (1.68)
E.ON-AG-Spon ADR	11/15/2007	7/9/2009	66.00	P	\$ 2,153.43	\$ 4,245.45	\$ -	\$ (2,092.02)	\$ (2,092.02)

STATEMENT A

BHUPAT & JYOTI MEHTA FAMILY FOUNDATION
RETURN OF PRIVATE FOUNDATION, FORM 990-PF
9/30/2009

REALIZED GAINS AND LOSSES

Description	Date Acquired	Date Sold	Quantity	Purchase Donation	Net Proceeds	Cost	Short Term Gains	Long Term Gains	Total Gains
E.ON-AG-Spon ADR	12/19/2007	7/9/2009	49.00	P	\$ 1,598.76	\$ 3,365.09	\$ -	\$ (1,766.33)	\$ (1,766.33)
GDF Suez-EUR	7/25/2008	7/9/2009	151.00	P	\$ 5,192.42	\$ 10,116.67	\$ (4,924.25)	\$ -	\$ (4,924.25)
Nokia Corp. ADR	2/16/2005	7/16/2009	215.00	P	\$ 2,884.36	\$ 3,394.46	\$ -	\$ (510.10)	\$ (510.10)
Nokia Corp. ADR	2/18/2005	7/16/2009	240.00	P	\$ 3,219.75	\$ 3,777.60	\$ -	\$ (557.85)	\$ (557.85)
Rio Tinto PLC Rts	7/17/2009	7/17/2009	0.50	P	\$ 2,283.24	\$ 0.01	\$ 2,283.23	\$ -	\$ 2,283.23
Citigroup Inc.	5/6/2008	7/30/2009	0.90	P	\$ 2.88	\$ 3.08	\$ -	\$ (0.20)	\$ (0.20)
Reckitt Benckiser GP ADR	2/19/2009	8/6/2009	445.00	P	\$ 4,063.54	\$ 3,571.62	\$ 491.92	\$ -	\$ 491.92
Nestle S A ADR	2/16/2005	8/11/2009	48.50	P	\$ 1,963.69	\$ 1,286.22	\$ -	\$ 677.47	\$ 677.47
Nestle S A ADR	2/18/2005	8/11/2009	20.50	P	\$ 830.01	\$ 545.71	\$ -	\$ 284.30	\$ 284.30
Emerson Electric Co.	12/31/1996	8/21/2009	300.00	P	\$ 10,566.03	\$ 7,425.00	\$ -	\$ 3,141.03	\$ 3,141.03
Emerson Electric Co.	4/30/2004	8/21/2009	200.00	P	\$ 7,044.02	\$ 6,147.35	\$ -	\$ 896.67	\$ 896.67
Microsoft Corp.	5/22/2000	8/28/2009	1,000.00	P	\$ 25,014.27	\$ 31,646.75	\$ -	\$ (6,632.48)	\$ (6,632.48)
Microsoft Corp.	10/2/2000	8/28/2009	2,000.00	P	\$ 50,028.54	\$ 58,665.50	\$ -	\$ (8,636.96)	\$ (8,636.96)
Roche Holding	4/19/2007	9/8/2009	20.00	P	\$ 786.82	\$ 957.47	\$ -	\$ (170.65)	\$ (170.65)
Roche Holding	5/2/2007	9/8/2009	137.00	P	\$ 5,389.70	\$ 6,455.74	\$ -	\$ (1,066.04)	\$ (1,066.04)
Citibank NA - NV "C"	12/3/2008	9/10/2009	96,000.00	P	\$ 96,000.00	\$ 96,000.00	\$ -	\$ -	\$ -
E.ON-AG-Spon ADR	12/19/2007	9/18/2009	41.00	P	\$ 1,736.62	\$ 2,815.69	\$ -	\$ (1,079.07)	\$ (1,079.07)
E.ON-AG-Spon ADR	2/19/2008	9/18/2009	36.00	P	\$ 1,524.83	\$ 2,357.12	\$ -	\$ (832.29)	\$ (832.29)
GDF Suez-EUR	7/25/2008	9/18/2009	74.00	P	\$ 3,352.06	\$ 4,957.84	\$ -	\$ (1,605.78)	\$ (1,605.78)
UBS Select Prime Institutional Fund	7/31/2009	9/21/2009	12.19	P	\$ 12.19	\$ 12.19	\$ -	\$ -	\$ -
UBS Select Prime Institutional Fund	7/31/2009	9/21/2009	54,908.03	P	\$ 54,908.03	\$ 54,908.03	\$ -	\$ -	\$ -
UBS Select Prime Institutional Fund	8/31/2009	9/21/2009	8.47	P	\$ 8.47	\$ 8.47	\$ -	\$ -	\$ -
Vanguard Short-Term Bond ETF	5/7/2008	9/21/2009	1,000.00	P	\$ 79,782.35	\$ 77,800.00	\$ -	\$ 1,982.35	\$ 1,982.35
Vanguard Short-Term Bond ETF	3/3/2009	9/21/2009	1,500.00	P	\$ 119,673.52	\$ 117,672.90	\$ 2,000.62	\$ -	\$ 2,000.62
Vanguard Short-Term Bond ETF	3/3/2009	9/22/2009	1,500.00	P	\$ 119,529.47	\$ 117,672.90	\$ 1,856.57	\$ -	\$ 1,856.57
Vanguard Short-Term Bond ETF	3/4/2009	9/22/2009	400.00	P	\$ 31,874.53	\$ 31,278.12	\$ 596.41	\$ -	\$ 596.41
Nokia Corp. ADR	2/18/2005	9/29/2009	25.00	P	\$ 367.93	\$ 393.50	\$ -	\$ (25.57)	\$ (25.57)
Nokia Corp. ADR	5/8/2008	9/29/2009	73.00	P	\$ 1,074.36	\$ 2,169.27	\$ -	\$ (1,094.91)	\$ (1,094.91)
Nokia Corp. ADR	2/4/2009	9/29/2009	218.00	P	\$ 3,208.37	\$ 2,780.28	\$ 428.09	\$ -	\$ 428.09
					\$ 2,070,587.15	\$ 2,712,797.11	\$ (61,723.68)	\$ (580,486.28)	\$ (642,209.96)

Short-Term \$ 364,194.47 + 425,918.15 = \$(61,723.68) -

Long-Term \$ 1,706,392.68 + 786,878.96 = \$(580,486.28) -

ACCT L710 G05530
FROM 10/01/2008
TO 09/30/2009

FROST NATIONAL BANK TRUSTEE
STATEMENT OF CAPITAL GAINS AND LOSSES
MEHTA, BHUPAT & JYOTI FDN I/A (B)

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TRUST YEAR ENDING 09/30/2009

TAX PREPARER: 358
TRUST ADMINISTRATOR: 47
INVESTMENT OFFICER: 102

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
2.0000 AMERICAN INT'L GROUP INC COM * - 026874107 - MINOR = 42						
SOLD		10/28/2008	2.91			
ACQ	2.0000	03/22/2005	2.91	114.10	-111.19	LT15
6.0000 AMERICAN INT'L GROUP INC COM * - 026874107 - MINOR = 42						
SOLD		12/11/2008	10.56			
ACQ	2.0000	03/22/2005	3.52	114.10	-110.58	LT15
	3.0000	02/20/2008	5.28	143.00	-137.72	ST
	1.0000	03/13/2008	1.76	41.05	-39.29	ST
3.0000 AMERICAN INT'L GROUP INC COM * - 026874107 - MINOR = 42						
SOLD		12/15/2008	5.40			
ACQ	3.0000	03/13/2008	5.40	123.15	-117.75	ST
2.0000 AMERICAN INT'L GROUP INC COM * - 026874107 - MINOR = 42						
SOLD		12/18/2008	3.36			
ACQ	2.0000	03/13/2008	3.36	82.10	-78.74	ST
1.0000 ARCHER DANIELS MIDLAND CO COM - 039483102 - MINOR = 42						
SOLD		12/31/2008	28.96			
ACQ	1.0000	10/05/2007	28.96	32.60	-3.64	LT15
4.0000 ARCHER DANIELS MIDLAND CO COM - 039483102 - MINOR = 42						
SOLD		01/02/2009	115.84			
ACQ	4.0000	10/05/2007	115.84	130.40	-14.56	LT15
8.0000 ARKANSAS BEST CORP COM - 040790107 - MINOR = 42						
SOLD		12/30/2008	231.60			
ACQ	3.0000	04/02/2007	86.85	105.29	-18.44	LT15
	1.0000	10/10/2007	28.95	33.79	-4.84	LT15
	4.0000	10/30/2007	115.80	108.15	7.65	LT15
6.0000 ARKANSAS BEST CORP COM - 040790107 - MINOR = 42						
SOLD		09/11/2009	203.39			
ACQ	6.0000	10/30/2007	203.39	162.22	41.17	LT15
4.0000 BEST BUY COMPANY INC COM* - 086516101 - MINOR = 42						
SOLD		04/22/2009	161.08			
ACQ	4.0000	08/01/2007	161.08	176.24	-15.16	LT15
4.0000 CARLISLE COS INC COM - 142339100 - MINOR = 42						
SOLD		07/23/2009	119.84			
ACQ	1.0000	05/21/2008	29.96	31.80	-1.84	LT15
	3.0000	05/23/2008	89.88	95.40	-5.52	LT15
2.0000 CARLISLE COS INC COM - 142339100 - MINOR = 42						
SOLD		08/03/2009	64.40			
ACQ	1.0000	05/23/2008	32.20	31.80	0.40	LT15
	1.0000	06/27/2008	32.20	28.85	3.35	LT15
2.0000 CARLISLE COS INC COM - 142339100 - MINOR = 42						
SOLD		08/04/2009	64.40			
ACQ	2.0000	06/27/2008	64.40	57.70	6.70	LT15
3.0000 CATERPILLAR INC COM * - 149123101 - MINOR = 42						
SOLD		07/28/2009	125.85			
ACQ	3.0000	01/11/2007	125.85	181.59	-55.74	LT15
2.0000 CATERPILLAR INC COM * - 149123101 - MINOR = 42						
SOLD		08/04/2009	94.79			
ACQ	1.0000	01/11/2007	47.40	60.53	-13.14	LT15
	1.0000	01/26/2009	47.40	32.65	14.75	ST
7.0000 CONSOLIDATED EDISON INC COM - 209115104 - MINOR = 42						
SOLD		07/27/2009	274.39			
ACQ	7.0000	07/05/2007	274.39	316.90	-42.51	LT15
6.0000 CONSOLIDATED EDISON INC COM - 209115104 - MINOR = 42						
SOLD		08/05/2009	237.29			
ACQ	6.0000	02/28/2008	237.29	248.22	-10.93	LT15
20.0000 DIAMONDROCK HOSPITALITY CO REIT - 252784301 - MINOR = 42						
SOLD		01/15/2009	79.50			
ACQ	20.0000	03/29/2006	79.50	257.24	-177.74	LT15
FOUND UPDATE						
3.0000 ENSCO INTERNATIONAL INC COM - 26874Q100 - MINOR = 42						
SOLD		07/27/2009	122.10			
ACQ	1.0000	01/17/2008	40.70	49.80	-9.10	LT15
	2.0000	01/23/2008	81.40	94.50	-13.10	LT15
3.0000 JOHNSON & JOHNSON COM * - 478160104 - MINOR = 42						
SOLD		10/24/2008	183.52			
ACQ	3.0000	02/06/2006	183.52	170.95	12.57	LT15
18.0000 NISSAN MOTOR CO - SPONSORED ADR - 654744408 - MINOR = 44						
SOLD		08/18/2009	260.99			
ACQ	1.0000	02/28/2006	14.50	23.05	-8.55	LT15
	11.0000	03/02/2006	159.49	253.54	-94.05	LT15
	6.0000	06/27/2006	87.00	125.70	-38.70	LT15
12.0000 NISSAN MOTOR CO - SPONSORED ADR - 654744408 - MINOR = 44						
SOLD		08/20/2009	181.20			
ACQ	7.0000	06/27/2006	105.70	146.65	-40.95	LT15
	1.0000	08/14/2006	15.10	20.96	-5.86	LT15
	3.0000	04/18/2007	45.30	61.80	-16.50	LT15
	1.0000	05/02/2007	15.10	20.23	-5.13	LT15
2.0000 PPG INDUSTRIES INC COM * - 693506107 - MINOR = 42						
SOLD		07/30/2009	108.44			
ACQ	2.0000	12/06/2007	108.44	137.64	-29.20	LT15
1.0000 PPG INDUSTRIES INC COM * - 693506107 - MINOR = 42						
SOLD		09/15/2009	58.20			
ACQ	1.0000	12/06/2007	58.20	68.82	-10.62	LT15

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FROST NATIONAL BANK TRUSTEE
STATEMENT OF CAPITAL GAINS AND LOSSES
MEHTA, BHUPAT & JYOTI FDN I/A (B)

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TRUST YEAR ENDING 09/30/2009

TAX PREPARER 358
TRUST ADMINISTRATOR: 47
INVESTMENT OFFICER: 102

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
6.0000 PENNEY J C INC COM - 708160106 - MINOR = 42						
SOLD		08/03/2009	187.20			
ACQ	5.0000	10/17/2007	156.00	295.20	-139.20	LT15
	1.0000	10/19/2007	31.20	56.35	-25.15	LT15
8.0000 PENNEY J C INC COM - 708160106 - MINOR = 42						
SOLD		09/22/2009	269.43			
ACQ	5.0000	10/19/2007	168.39	281.75	-113.36	LT15
	3.0000	11/05/2007	101.04	154.05	-53.01	LT15
4.0000 VULCAN MATERIALS COMPANY COM - 929160109 - MINOR = 42						
SOLD		12/08/2008	291.80			
ACQ	4.0000	12/27/2007	291.80	314.20	-22.40	ST
2.0000 VULCAN MATERIALS COMPANY COM - 929160109 - MINOR = 42						
SOLD		01/08/2009	122.90			
ACQ	2.0000	01/04/2008	122.90	143.10	-20.20	LT15
2.0000 VULCAN MATERIALS COMPANY COM - 929160109 - MINOR = 42						
SOLD		06/11/2009	86.23			
ACQ	2.0000	06/26/2008	86.23	122.10	-35.87	ST
4.0000 WYETH COM STOCK* - 983024100 - MINOR = 42						
SOLD		04/06/2009	169.90			
ACQ	2.0000	05/25/2004	84.95	71.02	13.93	LT15
	2.0000	05/25/2004	84.95	71.02	13.93	LT15
3.0000 WYETH COM STOCK* - 983024100 - MINOR = 42						
SOLD		06/19/2009	134.85			
ACQ	3.0000	05/25/2004	134.85	106.53	28.32	LT15

TOTALS

4000.32

5497.83

Short-Term

441.23

858.75

<1,497.51>
(417.02)

SUMMARY OF CAPITAL GAINS/LOSSES

Long-Term

3559.09

4639.58

(1080.49)

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-417.02	0.00	-1080.49	0.00	0.00	0.00*
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	14.75			0.00
	-417.02	0.00	-1065.74	0.00	0.00	0.00
STATE						
SUBTOTAL FROM ABOVE	-417.02	0.00	-1080.49	0.00	0.00	0.00*
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	14.75			0.00
	-417.02	0.00	-1065.74	0.00	0.00	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
TEXAS	N/A	N/A

BHUPAT & JYOTI MEHTA FAMILY FOUNDATION
RETURN OF PRIVATE FOUNDATION, FORM 990-PF
9/30/2009
INVESTMENTS

Description	Current Value	Cost Basis
Certificates of Deposit		
Goldman Sachs BankUSA - UT	96,426.24	96,000.00
U.S. and State Government Obligations		
U S Treasury Notes SER F-2011	159,169.50	149,524.57
U S Treasury Notes SER F-2012	108,352.00	100,148.44
U S Treasury Notes SER L-2011	214,664.00	201,634.21
U S Treasury Notes SER M-2010	283,937.50	273,802.72
U S Treasury Notes-SER D-2012	108,570.00	100,149.10
	<u>874,693.00</u>	<u>825,259.04</u>
Corporate Bonds		
Deutsche Bank AG London 5 Yr Non Prin	105,320.00	100,000.00
Deutsche BK AG London 5yr CR0CI US+	41,904.00	40,000.00
Eaton Corp Notes	108,728.00	104,519.00
	<u>255,952.00</u>	<u>244,519.00</u>
Stocks		
Abbott Laboratories	49,470.00	48,785.35
ABN Amro PFD	19,620.00	50,000.00
Allianz SE ADR	19,281.60	13,418.41
Altria Group Inc.	44,525.00	47,376.88
American Express Co.	27,120.00	38,739.49
American High Income Trust Fund	132,608.16	151,117.21
Anheuser Busch Cos Onc	5,466.86	4,435.67
Automatic Data Processing	19,650.00	22,058.32
BAE Systems ADR	9,363.20	13,059.07
Banco Bilbao ADR	7,831.76	7,881.02
Bank of America	34,330.68	77,066.24
Barclays PLC ADR	15,862.44	7,593.96
Barrick Gold Corp CAD	7,921.10	8,053.75
Becton Dickinson & Co.	20,925.00	20,367.94
BG Group PLC Spon ADR	6,878.53	8,583.34
BHP Billiton Ltd	7,855.19	6,640.63
BNP Paribas ADR	10,779.30	5,237.25
BP Amoco Plc ADR	15,064.09	17,753.54
British American Tobacco	18,595.50	18,272.53
Broadridge Financial	2,512.50	2,362.03
Canon Inc. ADR	20,794.80	20,851.57
Caterpillar Inc	20,532.00	23,989.35
ChevronTexaco Corp.	84,516.00	53,819.10
Cisco Sys. Inc.	23,540.00	33,005.35

BHUPAT & JYOTI MEHTA FAMILY FOUNDATION
RETURN OF PRIVATE FOUNDATION, FORM 990-PF
9/30/2009
INVESTMENTS

Description	Current Value	Cost Basis
Citigroup Inc.	353,687.84	249,996.92
Citigroup Inc.	12,100.00	121,780.35
Coca Cola Com	99,345.00	98,800.19
ConocoPhillips	49,676.00	41,757.70
Credit Suisse Group ADR	14,802.90	10,516.23
Deutsche Bank ADR	5,911.29	4,661.93
Diamonds ETF	194,180.00	208,672.88
E.ON-AG-Spon ADR	5,361.30	8,173.72
Eli Lilly	16,515.00	41,175.00
Eni ADR	8,025.85	10,364.54
Ericsson L M TEL CO CL B	4,168.32	3,069.01
ESPIRIT HOLDGS LTD UNSPON	4,588.50	4,340.38
Este Lauder Cos.	22,248.00	14,062.00
Exxon Mobil Corp	205,830.00	209,135.35
Fanuc LTD Japan-JPY	7,689.87	7,043.01
Freeport-McMoran Copper	20,583.00	34,097.74
GDF Seuz-EUR	5,261.62	7,091.84
General Dynamics	19,380.00	27,390.94
General Electric	49,260.00	51,625.00
GlaxoSmithKline PLC ADR	14,263.11	15,398.98
Halliburton Co	18,984.00	25,212.35
Health Care Sector Index	57,340.00	59,165.00
Health Care Sector Index	28,670.00	32,444.50
Heineken N V ADR	9,521.32	6,467.34
Home Depot Inc.	15,984.00	24,093.35
Hoya Corp ADR	9,621.48	9,445.65
HSBC Holdings PLC ADR	15,025.70	11,349.81
HSBC Holdings PLC ADR	40,603.80	45,665.45
Imperial Tobacco Group PLC	15,632.35	19,839.35
Intel Corp.	109,592.00	95,638.00
Ishares DJ Total Mkt ETF	157,380.00	192,452.50
Ishares DJ Total Mkt ETF	52,460.00	67,993.63
Ishares Germany ETF	44,380.00	45,322.50
Ishares Japan ETF	59,640.00	66,307.50
Ishares MSCI EAFE ETF	688,968.00	903,374.70
Ishares MSCI EAFE Growth ETF	400,125.00	601,934.25
Ishares MSCI EAFE Value ETF	389,044.00	602,689.88
J P Morgan Chase	52,584.00	23,010.00
Johnson & Johnson	97,424.00	76,638.00
Kraft Food Inc.	12,714.68	13,995.30
Lloyds TSB Group PLC SP ADR	14,834.08	15,636.56
LVMH Moet Hennessy Louis	8,140.50	6,320.25
McDonalds Corp.	62,777.00	40,114.06
McGraw Hill Companies	20,112.00	30,745.35
Medtronic Inc.	22,080.00	28,742.19
Merck & Co Inc.	37,956.00	45,074.73
Merck KGAA ADR	4,764.10	3,661.34
Midcap SPDRS ETF	125,270.00	99,542.50
Midcap SPDRS ETF	125,270.00	90,824.50
Mitsubishi EST CO LTD ADR	6,820.88	6,752.35
Nestle S A ADR	7,745.56	5,920.59
Nestle S A ADR	72,348.60	41,780.14
News Corp Cl A	38,272.00	50,290.00
Nokia Corp. ADR	5,073.14	4,027.94
Novartis AG ADR	10,932.46	11,757.35

BHUPAT & JYOTI MEHTA FAMILY FOUNDATION
RETURN OF PRIVATE FOUNDATION, FORM 990-PF
9/30/2009
INVESTMENTS

Description	Current Value	Cost Basis
NOVO NordiskADR Denmark ADR	7,931.70	5,930.16
Occidental Petroleum Corp	47,040.00	23,235.35
Patriot Coal Corp	1,176.00	1,544.90
Peabody Energy Corp	18,610.00	23,055.45
Pepsico Inc.	64,526.00	46,552.50
Phillip Morris Intl Inc	121,850.00	107,561.32
Praxair Inc	32,676.00	20,572.70
Procter & Gamble	81,088.00	63,388.30
Prudential PLC ADR	24,614.28	16,528.53
Reckitt Benckiser GP ADR	5,238.54	4,154.99
Rio Tinto PLC	17,029.00	34,254.35
Roche Holding	13,075.34	13,509.00
Roche Holding	80,712.00	45,900.00
Royal Dutch Shell PLC ADR	57,190.00	53,548.25
Sanofi-Aventis	21,283.20	20,782.54
SAP	5,131.35	5,190.40
Sector SPDR Tr Shs Ben Int Consumer	25,460.00	25,103.00
Sector SPDR Tr Shs Ben Int Financial	29,880.00	54,120.00
Sector SPDR Tr Shs Ben Int Financial	29,880.00	55,109.00
Singapore Telecommunication ADR	16,350.60	14,399.58
SPDR S&P 500 ETF	2,111,800.00	2,611,518.75
SPDR S&P 500 ETF	422,360.00	518,308.50
Sumitomo Mitsui Finl Group	8,119.05	14,524.17
Sun Hung Kai PPTYS LTD	5,159.70	4,535.83
Target Corp	46,680.00	30,640.00
Technology Sector Index	20,870.00	49,505.00
Technology Sector Index	20,870.00	48,500.50
Tesco PLC ADR	10,565.50	8,798.18
Texas Instruments Inc.	18,952.00	28,109.35
The Investment Fund for Foundations	2,383,880.11	2,726,628.73
Total FINA ELF ADR	12,326.08	9,448.00
Total FINA ELF ADR	47,408.00	44,687.64
Unilever PLC ADR	20,047.32	18,103.99
United Technologies Corp.	36,558.00	42,761.19
Vanguard Emerging Markets ETF	539,420.00	708,602.60
Vanguard Int-Term Bond ETF	201,400.00	194,075.00
Vanguard Mid-Cap ETF	358,470.00	447,909.21
Vanguard Mid-Cap ETF	159,320.00	109,605.25
Vanguard Short-Term Bond ETF	1,288,805.00	1,265,899.58
Vanguard Small-Cap ETF	477,730.00	549,589.60
Vanguard Small-Cap ETF	233,310.00	159,846.84
Vanguard Total Stock Mkt ETF	643,080.00	793,270.00
Vodafone Group PLC SP ADR	14,422.50	17,869.46
Wal Mart Stores	49,090.00	47,356.25
Walgreen Co.	56,205.00	73,379.35
Whole Foods Mkt Inc Com	12,196.00	21,096.05
Zunch Financial Services	21,422.50	22,007.86
	<u>14,497,220.73</u>	<u>16,474,867.82</u>
Total	<u>15,724,291.97</u>	<u>17,640,645.86</u>

ACCOUNT NO. G05530 STATEMENT PERIOD: 8/31/09 THRU 9/30/09 PAGE 3

MEHTA, BHUPAT & JYOTI FDN I/A (B)

PORTFOLIO HOLDINGS

SHARES OR
FACE VALUE

TAX COST/
UNIT COST

MKT VALUE/
UNIT PRICE

EST INCOME/
INC RATE(%)

EQUITIES

STOCK/OPTIONS

13.00	ALCOA INC COM*	312.53	170.56	1.56
		24.04	13.12	0.91
14.00	ALLSTATE CORP COM*	762.68	428.68	11.20
		54.48	30.62	2.61
10.00	AMERICAN EAGLE OUTFITTERS INC COM	230.70	168.60	4.00
		23.07	16.86	2.37
40.00	ANNALY CAPITAL MGMT INC REIT COM	560.47	725.60	110.40
		14.01	18.14	15.21
24.00	ARCHER DANIELS MIDLAND CO COM	534.61	701.28	13.44
		22.28	29.22	1.92
32.00	AT & T INC COM*	662.16	864.32	52.48
		20.69	27.01	6.07
22.00	BANK OF AMERICA CORP COM*	884.18	372.24	0.88
		40.19	16.92	0.24
21.00	BARCLAYS PLC SPONSORED ADR*	891.16	496.44	56.99
		42.44	23.64	11.48
4.00	BEST BUY COMPANY INC COM*	176.24	150.08	2.24
		44.06	37.52	1.49
16.00	BLACK BOX CORPORATION COM	507.50	401.44	3.84
		31.72	25.09	0.96
12.00	BOEING CO COM *	637.99	649.80	20.16
		53.17	54.15	3.10

ACCOUNT NO. G05530	STATEMENT PERIOD: 8/31/09 THRU 9/30/09	PAGE 4
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MEHTA, BHUPAT & JYOTI FDN I/A (B)
PORTFOLIO HOLDINGS

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
3.00	CANON INC SPONSORED ADR	105.64	119.97	2.86
		35.21	39.99	2.38
6.00	CARLISLE COS INC COM	173.10	203.46	3.84
		28.85	33.91	1.89
4.00	CATERPILLAR INC COM *	130.60	205.32	6.72
		32.65	51.33	3.27
8.00	CONOCOPHILLIPS COM*	314.92	361.28	15.04
		39.37	45.16	4.16
18.00	DOVER CORP COM *	785.08	697.68	18.72
		43.62	38.76	2.68
37.00	DOW CHEMICAL CO COM *	1,341.38	964.59	22.20
		36.25	26.07	2.30
6.00	ENSOC INTERNATIONAL INC COM*	209.40	255.24	0.60
		34.90	42.54	0.24
20.00	GANNETT CO COM*	1,237.77	250.20	3.20
		61.89	12.51	1.28
18.00	GENWORTH FINANCIAL INC CL A COM*	482.73	215.10	0.00
		26.82	11.95	0.00
4.00	GRANITE CONSTRUCTION INC COM	124.40	123.76	2.08
		31.10	30.94	1.68
12.00	HOME DEPOT INC COM *	436.57	319.68	10.80
		36.38	26.64	3.38
11.00	INGERSOLL-RAND PLC*	395.43	337.37	0.00
		35.95	30.67	0.00
6.00	INTL BUSINESS MACHINES CORP COM *	465.45	717.66	13.20
		77.57	119.61	1.84
2.00	JOHNSON & JOHNSON COM *	113.96	121.78	3.92
		56.98	60.89	3.22
3.00	LINCOLN NATIONAL CORP INDIANA COM	160.86	77.73	0.12
		53.62	25.91	0.15
33.00	MARSH & MCLENNAN COS INC COM*	1,175.32	816.09	26.40
		35.62	24.73	3.23
4.00	MEDTRONIC INC COM*	147.00	147.20	3.28
		36.75	36.80	2.23
10.00	NINTENDO CO LTD ADR	329.75	321.10	13.32
		32.97	32.11	4.15
38.00	NIPPON TELEG & TEL CORP SPONS ADR	829.27	875.14	14.25
		21.82	23.03	1.63
46.00	NOKIA CORP SPONSORED ADR*	775.61	672.52	27.65
		16.86	14.62	4.11

ACCOUNT NO. G05530 STATEMENT PERIOD: 8/31/09 THRU 9/30/09 PAGE 5

MEHTA, BHUPAT & JYOTI FDN I/A (B)

PORTFOLIO HOLDINGS

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
6.00	NORTHROP GRUMMAN CORP COM*	256.77	310.50	10.32
		42.79	51.75	3.32
7.00	NOVARTIS AG ADR*	317.26	352.66	9.12
		45.32	50.38	2.59
7.00	PENNEY J C INC COM	321.01	236.25	5.60
		45.86	33.75	2.37
3.00	PPG INDUSTRIES INC COM *	192.30	174.63	6.36
		64.10	58.21	3.64
10.00	RENAISSANCE RE HOLDINGS LTD COM	455.53	547.60	9.00
		45.55	54.76	1.64
6.00	SARA LEE CORP COM *	89.50	66.84	2.64
		14.92	11.14	3.95
24.00	SOUTHERN UNION CO COM	505.86	498.96	14.40
		21.08	20.79	2.89
11.00	STAPLES INC COM*	202.10	255.42	3.63
		18.37	23.22	1.42
47.00	TECHNITROL INC COM	828.30	432.87	4.70
		17.62	9.21	1.09
4.00	TEVA PHARMACEUTICAL INDS LTD ADR	128.20	202.24	1.51
		32.05	50.56	0.75
21.00	VERIZON COMMUNICATIONS COM*	736.78	635.67	39.90
		35.08	30.27	6.28
6.00	WAL MART STORES INC COM*	296.19	294.54	6.54
		49.36	49.09	2.22
18.00	XL CAPITAL LTD CLASS A	1,138.88	314.28	27.36
		63.27	17.46	8.71
		21,363.14	17,254.37	606.47
TOTAL EQUITIES		21,363.14	17,254.37	606.47