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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****Note:** The foundation may be able to use a copy of this return to satisfy state reporting requirements**2008****For calendar year 2008, or tax year beginning** 10/01 , **2008, and ending** 9/30 , 2009**G** Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the
IRS label.
Otherwise,
print
or type
See Specific
Instructions.THE REBHOLTZ FAMILY FOUNDATION, INC
1555 SHORELINE DR., THIRD FLOOR
BOISE, ID 83702-9106**A Employer identification number**

82-0496018

B Telephone number (see the instructions)

208-338-2500

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

▶ \$ 2,000,548.

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

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

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books**(b) Net investment income****(c) Adjusted net income****(d) Disbursements for charitable purposes (cash basis only)**

REVENUE	1 Contributions, gifts, grants, etc., received (att sch)	1,000,000.			
	2 <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	1,181.	1,181.	1,181.	
	4 Dividends and interest from securities	28,199.	28,199.	28,199.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-93,571.			
	b Gross sales price for all assets on line 6a	175,261.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less. Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)	SEE STATEMENT 1	5,405.			
12 Total. Add lines 1 through 11		941,214.	29,380.	29,380.	
13 Compensation of officers, directors, trustees, etc		0.			
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach sch)	SEE ST 2	5,840.	5,256.		584.
c Other prof fees (attach sch)					
17 Interest					
18 Taxes (attach schedule)	SEE STMT 3	1,254.	826.		428.
19 Depreciation (attach sch) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)	SEE STATEMENT 4	12,655.	12,451.		204.
24 Total operating and administrative expenses. Add lines 13 through 23		19,749.	18,533.		1,216.
25 Contributions, gifts, grants paid PART XV		57,000.			57,000.
26 Total expenses and disbursements. Add lines 24 and 25		76,749.	18,533.	0.	58,216.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		864,465.			
b Net investment income (if negative, enter -0-)			10,847.		
c Adjusted net income (if negative, enter -0-)				29,380.	

16 P

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	4,185.	643.	643.
	2 Savings and temporary cash investments	159,845.	756,074.	756,074.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)	3,886.		
	Less allowance for doubtful accounts	3,886.	3,886.	3,886.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)	60,741.	241,194.	247,713.
	b Investments — corporate stock (attach schedule)	694,465.	825,043.	749,011.
	c Investments — corporate bonds (attach schedule)	100,619.	90,906.	97,626.
	LIABILITIES	11 Investments — land, buildings, and equipment basis		
Less accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)		162,108.	132,343.	144,794.
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe SEE STATEMENT 5)		576.	801.	801.
16 Total assets (to be completed by all filers — see instructions Also, see page 1, item I)		1,186,425.	2,050,890.	2,000,548.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, & other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
FUND ASSETS OR BALANCES	Foundations that follow SFAS 117, check here 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.	X		
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,186,425.	2,050,890.	
	30 Total net assets or fund balances (see the instructions)	1,186,425.	2,050,890.	
	31 Total liabilities and net assets/fund balances (see the instructions)	1,186,425.	2,050,890.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,186,425.
2 Enter amount from Part I, line 27a	2	864,465.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	2,050,890.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	2,050,890.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a PUBLICALLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b REGENCY ENERGY PTRNS		P	VARIOUS	12/31/08
c CAPITAL GAIN DIVIDENDS				
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 169,371.		259,529.	-90,158.
b 3,931.		9,303.	-5,372.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(j) Fair Market Value as of 12/31/69	(i) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-90,158.
b			-5,372.
c			1,959.
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	-93,571.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 </div>		3	-90,158.

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2007	33,650.	1,179,731.	0.028523
2006	536,953.	1,276,673.	0.420588
2005	108,000.	547,819.	0.197145
2004	171,800.	708,566.	0.242462
2003	101,989.	571,083.	0.178589

2 Total of line 1, column (d)	2	1.067307
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	0.213461
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	1,666,244.
5 Multiply line 4 by line 3	5	355,678.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	108.
7 Add lines 5 and 6	7	355,786.
8 Enter qualifying distributions from Part XII, line 4	8	58,216.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling letter _____ (attach copy of ruling letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	217.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	217.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	217.
6 Credits/Payments			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 6	9		2,517.
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2009 estimated tax Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) ID _____		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>TERESA A. CLEARY</u> Telephone no <u></u> Located at <u>290 HULLS RIDGE CT, BOISE ID</u> ZIP + 4 <u>83702</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u></u>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	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? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement — see the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
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)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

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

6b X

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

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

7b N/A

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DOROTHY REBHOLTZ 2411 N. OVERVIEW DRIVE BOISE, ID 83702	PRESIDENT 0	0.	0.	0.
TERESA A. CLEARY 290 HULLS RIDGE CT BOISE, ID 83702	SECRETARY 0	0.	0.	0.
THOMAS M. REBHOLTZ 1319 N 19TH ST BOISE, ID 83702	TREASURER 0	0.	0.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	910,587.
b Average of monthly cash balances	1b	781,031.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	1,691,618.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	1,691,618.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	25,374.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,666,244.
6 Minimum investment return. Enter 5% of line 5	6	83,312.

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

1 Minimum investment return from Part X, line 6		1	83,312.
2a Tax on investment income for 2008 from Part VI, line 5	2a	217.	
b Income tax for 2008 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c		217.
3 Distributable amount before adjustments Subtract line 2c from line 1	3		83,095.
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5		83,095.
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7		83,095.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	58,216.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	58,216.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	58,216.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				83,095.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003	73,435.			
b From 2004	136,372.			
c From 2005	91,620.			
d From 2006	474,717.			
e From 2007				
f Total of lines 3a through e	776,144.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 58,216.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2008 distributable amount				58,216.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	24,879.			24,879.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	751,265.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	48,556.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	702,709.			
10 Analysis of line 9				
a Excess from 2004	136,372.			
b Excess from 2005	91,620.			
c Excess from 2006	474,717.			
d Excess from 2007				
e Excess from 2008				

N/A

- Part XV** **Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see instructions.)**

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 7				
Total			3a	57,000.
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 the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	1,181.	
4	Dividends and interest from securities			14	28,199.	
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			1	8.	
8	Gain or (loss) from sales of assets other than inventory			18	-88,199.	-5,372.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	COPANO ENERGY, LLC	900003	-2,141.			
b	MS CHARTER GRAHAM LP	900003	5,481.			
c	MS CHARTER WCM LP	900003	2,572.			
d	MS SPECTRUM TECHNICAL LP	900003	1,077.			
e	REGENCY ENERGY PARTNERS	900003	-1,592.			
12	Subtotal. Add columns (b), (d), and (e)		5,397.		-58,811.	-5,372.
13	Total. Add line 12, columns (b), (d), and (e)				13	-58,786.

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

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

[illegible]

Form 990-PF (2008)

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► Attach to Form 990, 990-EZ and 990-PF
► See separate instructions.

OMB No 1545-0047

2008

Name of the organization

THE REBHOLTZ FAMILY FOUNDATION, INC

Employer identification number

82-0496018

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)(____) (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).

BAA 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

Employer identification number

THE REBHOLTZ FAMILY FOUNDATION, INC

82-0496018

Part I Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	AGRI BEEF CO. 1555 SHORELINE DR, THIRD FLOOR BOISE, ID 83707,	\$ 1,000,000.	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)
		\$	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)

Name of organization

THE REBHOLTZ FAMILY FOUNDATION, INC

Employer identification number

82-0496018

Part II Noncash Property (see instructions)

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

BAA

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

Name of organization

Employer identification number

THE REBHOLTZ FAMILY FOUNDATION, INC

82-0496018

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

► \$ N/A

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

BAA

**CUSTOM PORTFOLIO ACCOUNT
FOR MONTH ENDING DECEMBER 31, 2008**

PAGE 23 OF 26

Account Number
140 053225 008THE REBHOLIZ FAMILY FOUNDATION, INC
ATTENTION: THOMAS M REBHOLTZ

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
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The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
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Short Term

ALLERGAN INC	27	04-22-08	07-15-08	1,428.57	1,374.52	(54.05)	Short Term
AMERICAN INTERNATIONAL GP	134	04-22-08	09-11-08	6,109.06	1,968.78	(4,140.28)	Short Term
AMYLIN PHARMACEUTICALS INC	258	01-23-08	10-16-08	8,612.04	3,261.05	(5,350.99)	Short Term
AMYLIN PHARMACEUTICALS INC	174	04-22-08	10-16-08	4,828.50	2,199.31	(2,629.19)	Short Term
AMYLIN PHARMACEUTICALS INC	170	06-23-08	10-16-08	4,541.14	2,148.75	(2,392.39)	Short Term
ANHEUSER BUSCH COS INC	131	10-16-08	11-18-08	7,681.25	9,170.00	1,488.75	Short Term
ARCHER DANIELS MIDLAND	200	04-22-08	08-08-08	9,524.00	5,223.29	(4,300.71)	Short Term
CENTRAL EUROPEAN EQ FD INC	300	08-28-07	08-01-08	15,100.26	14,391.88	(708.38)	Short Term
CENTRAL EUROPEAN EQ FD INC	53	12-31-07	08-01-08	3,075.06	2,542.56	(532.50)	Short Term
COMMSCOPE INC	31	12-31-07	04-22-08	1,487.98	1,211.16	(276.82)	Short Term
DST SYSTEMS INC	158	04-22-08	06-23-08	9,437.34	9,120.13	(317.21)	Short Term
ISHARES MSCI GROWTH INDX FD	338	04-22-08	12-31-08	125,498.72	15,234.72	(110,264.00)	Short Term
KAYNE ANDERSON MLP INVT CO	1,000	08-28-07	04-22-08	31,415.25	29,364.83	(2,050.42)	Short Term
MARSH & MCLENNAN COS INC	205	06-26-08	09-30-08	5,463.84	6,384.13	920.29	Short Term
MATERIALS SEL SECT SPDR FD	154	04-22-08	10-16-08	6,774.46	3,748.78	(3,025.68)	Short Term
METHANEX CORPORATION	83	02-06-08	06-26-08	2,122.31	2,315.54	193.23	Short Term
METHANEX CORPORATION	307	04-22-08	06-26-08	8,362.74	8,564.73	201.99	Short Term
NATIONAL SEMICONDUCTOR	39	04-22-08	12-15-08	779.22	437.75	(341.47)	Short Term
REGENCY ENERGY PTNRS LP UTS	137	04-22-08	12-31-08	3,746.95	1,041.63	(2,705.32)	Short Term
VANGUARD EUROPEAN ETF	12	08-28-07	04-22-08	864.11	858.96	(5.15)	Short Term
WINDSTREAM CORP	227	01-23-08	04-22-08	2,390.31	2,633.18	242.87	Short Term
WINDSTREAM CORP	457	01-23-08	08-07-08	4,812.21	5,574.49	762.28	Short Term
ZIMMER HLDGS INC	118	01-23-08	10-28-08	7,555.54	4,730.44	(2,825.10)	Short Term
ZIMMER HLDGS INC	67	06-23-08	10-28-08	4,555.89	2,685.92	(1,869.97)	Short Term

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**CUSTOM PORTFOLIO ACCOUNT
FOR MONTH ENDING DECEMBER 31, 2008**

PAGE 24 OF 26

THE REBHOLTZ FAMILY FOUNDATION, INC
ATTENTION: THOMAS M REBHOLTZ

Account Number
140 053225 008

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
Sub Total Short Term				\$176,166.75	\$136,186.53	(\$39,980.22)	
Long Term							
ALLERGAN INC	54	11-29-06	07-15-08	3,213.00	2,749.05	(463.95)	Long Term
ALLERGAN INC	100	11-29-06	07-15-08	5,952.50	5,090.83	(861.67)	Long Term
ALLIED CAPITAL CORP NEW	370	12-18-06	04-22-08	10,268.80	6,240.95	(4,027.85)	Long Term
AMERICAN INTERNATIONAL GP	43	11-29-06	09-11-08	3,016.02	631.77	(2,384.25)	Long Term
AMERICAN INTERNATIONAL GP	100	12-11-06	09-11-08	7,119.00	1,469.24	(5,649.76)	Long Term
AUTOMATION INC	500	12-11-06	04-22-08	10,260.00	7,619.95	(2,640.05)	Long Term
AXIS CAPITAL 7.2500% SER A PRF	500	11-21-06	01-10-08	12,955.00	11,432.82	(1,522.18)	Long Term
BANK OF AMERICA CORP	59	11-29-06	07-14-08	3,189.54	1,264.47	(1,925.07)	Long Term
BANK OF AMERICA CORP	15	12-11-06	07-14-08	789.00	321.48	(467.52)	Long Term
BANK OF AMERICA CORP	100	12-11-06	07-14-08	5,260.00	2,143.17	(3,116.83)	Long Term
CIENA CORP NEW	400	12-11-06	04-22-08	10,208.00	13,183.92	2,975.92	Long Term
CITIGROUP INC	90	11-29-06	01-23-08	4,492.80	2,240.06	(2,252.74)	Long Term
CITIGROUP INC	190	12-11-06	01-23-08	9,967.02	4,729.03	(5,237.99)	Long Term
CITIZENS COMMUNICATIONS CO	500	11-24-06	01-23-08	7,045.00	5,029.92	(2,015.08)	Long Term
CITIZENS COMMUNICATIONS CO	200	11-29-06	01-23-08	2,796.00	2,011.97	(784.03)	Long Term
CITIZENS COMMUNICATIONS CO	15	11-29-06	01-23-08	209.70	150.90	(58.80)	Long Term
FBAY INC	180	11-21-06	04-22-08	6,033.60	5,578.16	(455.44)	Long Term
FNMA POOL 826821	72	11-21-06	01-25-08	70.63	72.28	1.65	Long Term
FNMA POOL 826821	66	11-21-06	02-25-08	64.77	66.28	1.51	Long Term
FNMA POOL 826821	243	11-21-06	03-25-08	237.71	243.26	5.55	Long Term
FNMA POOL 826821	148	11-21-06	04-25-08	145.52	148.92	3.40	Long Term
FNMA POOL 826821	70	11-21-06	05-25-08	68.40	70.00	1.60	Long Term
FNMA POOL 826821	86	11-21-06	06-25-08	84.16	86.12	1.96	Long Term
FNMA POOL 826821	135	11-21-06	07-25-08	132.67	135.77	3.10	Long Term
FNMA POOL 826821	165	11-21-06	08-25-08	161.24	165.00	3.76	Long Term
FNMA POOL 826821	29	09-09	11-21-06	28.43	29.09	66	Long Term
FNMA POOL 826821	130	06-50	11-21-06	127.67	130.65	2.98	Long Term
FNMA POOL 826821	50	08	11-21-06	48.94	50.08	1.14	Long Term
FNMA POOL 826821	60	820	11-21-06	59.43	60.82	1.39	Long Term
GENNORTH FINANCIAL INC CL A	91	11-29-06	02-06-08	3,006.64	2,095.70	(910.94)	Long Term
HOLLY ENERGY PARTNERS L P	200	11-21-06	04-22-08	7,860.00	7,953.49	93.49	Long Term
HOLLY ENERGY PARTNERS L P	60	11-21-06	04-22-08	2,358.00	2,386.05	28.05	Long Term
HOLOGIC INC	234	11-24-06	04-22-08	5,944.65	6,299.24	354.59	Long Term
HOLOGIC INC	126	11-29-06	04-22-08	3,201.00	3,391.90	190.90	Long Term

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**CUSTOM PORTFOLIO ACCOUNT
FOR MONTH ENDING DECEMBER 31, 2008**

PAGE 25 OF 26

THE REBHOLTZ FAMILY FOUNDATION, INC
ATTENTION: THOMAS M. REBHOLTZ

Account Number
140 053225 008

	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
ISHARES NASDAQ BIOTECH FUND	40	11-29-06	01-23-08	3,216.80	3,007.55	(209.25)	Long Term
ISHARES NASDAQ BIOTECH FUND	75	12-11-06	01-23-08	6,039.00	5,639.16	(399.84)	Long Term
JAPAN SMALLER CAP FD INC	1,500	11-21-06	04-22-08	17,565.00	13,028.92	(4,536.08)	Long Term
MARATHON OIL CO	7	11-29-06	04-22-08	324.24	343.48	19.24	Long Term
MARATHON OIL CO	97	11-29-06	12-15-08	4,493.04	2,459.71	(2,033.33)	Long Term
MARATHON OIL CO	200	12-05-06	12-15-08	9,558.00	5,071.57	(4,486.43)	Long Term
MATERIALS SEL SECT SPDR FD	86	11-29-06	10-16-08	2,990.22	2,093.48	(896.74)	Long Term
MEDTRONIC INC	61	11-29-06	01-23-08	3,220.19	2,793.76	(426.43)	Long Term
MEDTRONIC INC	100	12-11-06	01-23-08	5,396.00	4,579.93	(816.07)	Long Term
MEDTRONIC INC	10	12-11-06	01-23-08	539.60	457.99	(81.61)	Long Term
MICROSOFT CORP	108	11-29-06	08-08-08	3,204.36	3,033.34	(171.02)	Long Term
MICROSOFT CORP	215	12-05-06	08-08-08	6,114.55	6,038.60	(75.95)	Long Term
NATIONAL SEMICONDUCTOR	25	12-18-06	12-15-08	587.50	280.61	(306.89)	Long Term
NATIONAL SEMICONDUCTOR	200	12-18-06	12-15-08	4,700.00	2,244.89	(2,455.11)	Long Term
PEPSICO INC NC	92	11-24-06	04-22-08	5,758.65	6,326.80	568.15	Long Term
PROCTER & GAMBLE	11	11-28-06	04-22-08	695.97	739.80	43.83	Long Term
REGENCY ENERGY PTNRS LP UTS	380	11-21-06	12-31-08	9,891.40	2,889.19	(7,002.21)	Long Term
SCIENTIFIC GAMES CP CL A	109	11-29-06	01-22-08	3,199.15	1,930.51	(1,268.64)	Long Term
SCIENTIFIC GAMES CP CL A	190	12-11-06	01-22-08	6,114.20	3,365.11	(2,749.09)	Long Term
UNITEDHEALTH GP INC	75	11-24-06	01-23-08	3,507.00	3,730.44	223.44	Long Term
UNITEDHEALTH GP INC	32	11-29-06	01-23-08	1,518.72	1,591.65	72.93	Long Term
VANGUARD EUROPEAN ETF	80	12-05-06	04-22-08	5,480.00	5,726.37	246.37	Long Term
VANGUARD EUROPEAN ETF	400	12-05-06	04-22-08	27,400.00	28,631.84	1,231.84	Long Term
WISDOM TREE EUROPE ETF	500	11-24-06	04-22-08	30,020.00	32,289.81	2,269.81	Long Term
WISDOM TREE JPN TO DIV	400	11-21-06	04-22-08	20,128.00	19,871.88	(256.12)	Long Term
WISDOM TREE LG CAP DIV ETF	80	12-07-06	04-22-08	4,572.00	4,319.18	(252.82)	Long Term
WISDOM TREE LG CAP DIV ETF	700	12-07-06	04-22-08	40,005.00	37,792.78	(2,212.22)	Long Term
WISDOM TREE MID CAP DJV	60	11-21-06	04-22-08	3,406.20	2,981.98	(424.22)	Long Term
WISDOM TREE MID CAP DIV	300	11-21-06	04-22-08	17,031.00	14,909.91	(2,121.09)	Long Term
Sub Total Long Term				\$373,450.63	\$313,442.58	(\$60,008.05)	
Totals for closing transactions with cost data available				\$549,617.38	\$449,629.11	(\$99,988.27)	
Total Proceeds					\$449,629.11		

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*Adjusted Cost, Unit and Total, does not apply to all securities; it only applies to those securities whose terms can cause them to increase or reduce in value until maturity. Please contact your Financial Advisor for more information

Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period September 1-30, 2009

THE REBHOLTZ FAMILY FOUNDATION, INC
ATTENTION: THOMAS M. REBHOLTZ

Activity

MMF AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Bank Deposit Program/ Money Market Funds
9/2	Automatic Investment	BANK DEPOSIT PROGRAM	\$146.79
9/4	Automatic Investment	BANK DEPOSIT PROGRAM	36.66
9/9	Automatic Investment	BANK DEPOSIT PROGRAM	175.52
9/11	Automatic Investment	BANK DEPOSIT PROGRAM	481.17
9/15	Automatic Investment	BANK DEPOSIT PROGRAM	69.36
9/16	Automatic Investment	BANK DEPOSIT PROGRAM	217.50
9/25	Automatic Investment	BANK DEPOSIT PROGRAM	35.35
9/28	Automatic Investment	BANK DEPOSIT PROGRAM	190.55
9/29	Automatic Investment	BANK DEPOSIT PROGRAM	34.25
9/29	Automatic Investment	BANK DEPOSIT PROGRAM	25.04
9/29	Automatic Investment	BANK DEPOSIT PROGRAM	12.93
NET ACTIVITY FOR PERIOD			\$1,425.12

UNSETTLED TRADE ACTIVITY

Transaction Settlement	Date	Activity Type	Description	Comments	Quantity	Price	Pending Inflows/(Outflows)
9/28	10/1	Sold	UTILITIES SEL SECT SPDR FUND	UNSETTLED SALE	394.000	\$29.5600	\$11,646.34
9/28	10/1	Sold	WAL MART STORES INC	UNSETTLED SALE	155.000	49.4802	7,669.23
9/28	10/1	Bought	COSTCO WHOLESALE CORP NEW	UNSETTLED PURCHASE	135.000	56.4986	(7,627.31)
9/28	10/1	Bought	ENERGY CORP NEW	UNSETTLED PURCHASE	95.000	80.1009	(7,609.59)
9/28	10/1	Bought	UNION PACIFIC CORP	UNSETTLED PURCHASE	65.000	60.4651	(3,930.23)

Unsettled Trades are shown for informational purposes only and will be included in totals when the transactions settle

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date	Acquired	Date	Sold	Quantity	Proceeds	Sales	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FEDEX CORP	11/24/06	03/20/09			60.000	\$2,596.51		\$7,038.00	\$(4,441.49)	
	11/29/06	03/20/09			26.000	1,125.15		3,032.38	(1,907.23)	
FNMA POOL 826821	5.000	8-01-35	11/21/06	01/25/09	98.530	98.53		96.28	2.25	
			11/21/06	02/25/09	73.960	73.96		72.27	1.69	
			11/21/06	03/25/09	279.360	279.36		272.99	6.37	
			11/21/06	04/25/09	153.400	153.40		149.90	3.50	
			11/21/06	05/25/09	103.910	103.91		101.54	2.37	
			11/21/06	06/25/09	172.570	172.57		168.63	3.94	

CONTINUED

Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period September 1-30, 2009

THE REBHOLTZ FAMILY FOUNDATION, INC
ATTENTION: THOMAS M. REBHOLTZ

Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	11/21/06	07/25/09	215.900	215.90	210.98	4.92	
	11/21/06	08/25/09	144.170	144.17	140.88	3.29	
	11/21/06	09/25/09	145.180	145.18	141.87	3.31	
FRANKLIN RESOURCES INC	07/14/08	06/15/09	42.000	3,141.84	3,676.31	(534.47)	
HARTFORD FIN SECS GRP INC	11/24/06	02/13/09	80.000	1,008.98	6,944.00	(5,935.02)	
	11/29/06	02/13/09	35.000	441.43	3,000.55	(2,559.12)	
	04/22/08	02/13/09	44.000	554.94	3,202.32	(2,647.38)	
HEALTH CARE SEL SECT SPDR FD	11/29/06	08/31/09	145.000	4,121.07	4,796.43	(675.36)	
	12/11/06	08/31/09	270.000	7,673.71	8,985.28	(1,311.57)	
	04/22/08	08/31/09	49.000	1,392.64	1,523.41	(130.77)	
HENRY SCHEIN INC	11/24/06	02/13/09	125.000	4,806.23	6,417.75	(1,611.52)	
	11/29/06	02/13/09	63.000	2,422.34	3,202.29	(779.95)	
ISHARES MSCI EAFE FUND	04/22/08	07/02/09	168.000	7,613.90	12,653.76	(5,039.86)	
KRUGER CO	10/16/08	07/23/09	213.000	4,464.38	5,331.24	(866.86)	
NORFOLK SOUTHERN CORP	04/22/08	01/12/09	157.000	7,024.39	9,647.65	(2,623.26)	
PROCTER & GAMBLE	11/28/06	06/15/09	70.000	3,607.12	4,428.90	(821.78)	
	11/28/06	08/10/09	50.000	2,592.93	3,161.50	(568.57)	
	11/28/06	08/10/09	19.000	985.31	1,202.13	(216.82)	
	11/29/06	08/10/09	76.000	3,941.25	4,784.20	(842.95)	
SBA COMMUNICATIONS CORP	11/28/06	03/12/09	215.000	4,886.45	6,068.44	(1,181.99)	
	11/29/06	03/12/09	56.000	1,272.75	1,600.48	(327.73)	
	04/22/08	03/12/09	32.000	727.29	1,017.92	(290.63)	
SMITH INTERNATIONAL INC	07/15/08	01/30/09	115.000	2,690.98	9,180.24	(6,489.26)	
VALERO ENERGY CP DELA NEW	11/24/06	05/11/09	70.000	1,530.19	3,675.00	(2,144.81)	
	11/29/06	05/11/09	28.000	612.08	1,493.52	(881.44)	
VANGUARD EUROPEAN ETF	08/28/07	08/13/09	268.000	12,346.20	19,298.34	(6,952.14)	
Net Realized Gain/(Loss) This Period				\$13,332.60	\$15,446.99	\$(2,114.39)	
Net Realized Gain/(Loss) Year to Date				\$84,967.04	\$136,717.38	\$(51,750.34)	

Gain / loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting.

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period September 1-30, 2009

THE REBHOLTZ FAMILY FOUNDATION, INC
ATTENTION: THOMAS M. REBHOLTZ

Activity

CASH FLOW ACTIVITY

Transaction Settlement		Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
9/28	Interest Income	9/28	Interest Income	EUROPEAN INVT BK 8750 09SPRG				\$1,926.08
9/29	Interest Income	9/29	Interest Income	MORGAN STANLEY BANK N A (Period 08/29-09/29)				0.73
9/29	Redemption	9/29	Redemption	EUROPEAN INVT BK 8750 09SPRG	REDEMPTION OF MATURED BOND	40,000.000		22,011.88
NET INFLOWS/(OUTFLOWS)								\$23,938.69

MMF AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Bank Deposit Program/ Money Market Funds
9/29	Automatic Investment	BANK DEPOSIT PROGRAM	\$1,926.08
9/29	Automatic Investment	BANK DEPOSIT PROGRAM	0.73
9/30	Automatic Investment	BANK DEPOSIT PROGRAM	22,011.88
NET ACTIVITY FOR PERIOD			\$23,938.69

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
EUROPEAN INVT BK	8/3/4 9-28-09	06/11/08 09/29/09	40,000.000	\$22,011.88	\$23,955.88	\$(1,944.00)	
Net Realized Gain/(Loss) This Period				\$22,011.88	\$23,955.88	\$(1,944.00)	
Net Realized Gain/(Loss) Year to Date				\$22,011.88	\$23,955.88	\$(1,944.00)	

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Active Assets Account
140-052669-008

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THE REBHOLTZ FAMILY FOUNDATION, INC

82-0496018

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
COPANO ENERGY, LLC	\$ -2,141.		
MS CHARTER GRAHAM LP	5,481.		
MS CHARTER WCM LP	2,572.		
MS SPECTRUM TECHNICAL LP	1,077.		
OTHER INVESTMENT INCOME	8.		
REGENCY ENERGY PARTNERS	-1,592.		
TOTAL	\$ 5,405.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 5,840.	\$ 5,256.		\$ 584.
TOTAL	\$ 5,840.	\$ 5,256.	\$ 0.	\$ 584.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	\$ 826.	\$ 826.		
INCOME TAXES	428.			\$ 428.
TOTAL	\$ 1,254.	\$ 826.	\$ 0.	\$ 428.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	\$ 204.			\$ 204.
INVESTMENT FEES	12,451.	\$ 12,451.		
TOTAL	\$ 12,655.	\$ 12,451.	\$ 0.	\$ 204.

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THE REBHOLTZ FAMILY FOUNDATION, INC

82-0496018

STATEMENT 5
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
ACCRUED INTEREST & DIVIDENDS	\$ 801.	\$ 801.
TOTAL	<u>\$ 801.</u>	<u>\$ 801.</u>

STATEMENT 6
FORM 990-PF, PART VI, LINE 9
TAX DUE

TAX DUE	\$ 217.
	2,300.
TOTAL	<u>\$ 2,517.</u>

STATEMENT 7
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
CHAD BRUMPTON BOISE, ID	NONE	N/A	TO SEND HANDICAPPED SOLDIERS TO THE SUN VALLEY ADAPTIVE SPORTS CENTER.	\$ 1,500.
KERRY CRONER BOISE, ID	NONE	N/A	TO SEND HANDICAPPED SOLDIERS TO THE SUN VALLEY ADAPTIVE SPORTS CENTER.	1,500.
BOB EIDEN BOISE, ID	NONE	N/A	TO SEND HANDICAPPED SOLDIERS TO THE SUN VALLEY ADAPTIVE SPORTS CENTER.	1,500.
TERRY WHITE BOISE, ID	NONE	N/A	TO SEND HANDICAPPED SOLDIERS TO THE SUN VALLEY ADAPTIVE SPORTS CENTER.	1,500.

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FEDERAL STATEMENTS

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THE REBHOLTZ FAMILY FOUNDATION, INC

82-0496018

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
LARRY POULSEN ROUTE 2 BOX 24B POCATELLO, ID 83202	NONE	N/A	HELP NEEDY INDIVIDUAL - FUNDS TO REPOSITION HOME LOAN.	\$ 44,000.
JOE GARNER BOISE, ID	NONE	N/A	NEEDY INDIVIDUAL	7,000.
TOTAL				<u>\$ 57,000.</u>