IRS

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning November 1 **, 2009, and ending** October 31 **, 20**

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: THE TALL PINES FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 146 ANCHOR DRIVE | Room/suite:

City or town, state, and ZIP code: SO. VERO BEACH, FL 32963

A Employer identification number: 22-2757123

B Telephone number (see page 10 of the instructions): 772-234-4052

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, col. (c), line 16)* ▶ $ 1122470

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 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)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	9	9		
	4	Dividends and interest from securities	18121	18121		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		59		
	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) Capital Gain	59			
	12	**Total.** Add lines 1 through 11	18189	18189		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) 990-PF prep	550			
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) 2009 Excise Tax on NII	613			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) Filing Fee	61			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1224			
	25	Contributions, gifts, grants paid	47010			47010
	26	**Total expenses and disbursements.** Add lines 24 and 25	48234			47010
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(30045)			
	b	**Net investment income** (if negative, enter -0-)		18189		
	c	**Adjusted net income** (if negative, enter -0-)				

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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)

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	204617	25803	25803
	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 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	940083	1088852	1096667
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶ Less. accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	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)	1144700	1114655	1122470
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 ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund 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.			
	27	Capital stock, trust principal, or current funds	251400	251400	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	893300	863255	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	1144700	1114655	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1144700	1114655	

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	1144700
2	Enter amount from Part I, line 27a	2	-30045
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1114655
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	1114655

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	VANGUARD INTERM. TERM MUTUAL FUND, 17,212.352 SHS.	P	VARIOUS	2/26/10
b	VANGUARD INTERM. TERM MUTUAL FUND, 607.05 SHS.	P	VARIOUS	5/25/10
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	168803		168698	105
b	607		653	(46)
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				105
b				(46)
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 — 59

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 . . . — 3 —

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))
2008	58445	968940	6.03%
2007	64325	1212838	5.30%
2006	67160	1220109	5.50%
2005	54050	976732	5 53%
2004	49759	925677	5.38%

2	**Total** of line 1, column (d) . . .	2	27.74%
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	5.55%
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . .	4	1055344
5	Multiply line 4 by line 3 . . .	5	58572
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	182
7	Add lines 5 and 6 . . .	7	58754
8	Enter qualifying distributions from Part XII, line 4 . . .	8	47010

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	364
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	364
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	364
6	Credits/Payments.		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 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 ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	364
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
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)?	1b		✓
	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?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
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*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
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?	6	✓	
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*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ________			
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*	8b	✓	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	N/A	

Website address ▶

14 The books are in care of ▶ B. ROBERT WOOD Telephone no. ▶ 772-234-4052
Located at ▶ 146 ANCHOR DRIVE, SO. VERO BEACH, FL ZIP+4 ▶ 32963

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ 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)? ☐ Yes ☑ 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.) ☐ Yes ☑ 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)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2009?	1c		✓
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
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.)	2b		✓
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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 2009?	4b		✓

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)? **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** ✓

If "Yes" to 6b, 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 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
CONSTANCE WOOD 146 ANCHOR DRIVE, SO. VERO BEACH, FL	PRES. / SECY.	0	0	0
B. ROBERT WOOD 146 ANCHOR DRIVE, SO. VERO BEACH, FL	VP / TREAS.	0	0	0
PETER C. WOOD CHARLOTTESVILLE, VA	DIRECTOR	0	0	0
WENDY WOOD SCHLOSSER BELGRADE, ME	DIRECTOR	0	0	0

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				

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		
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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 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	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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	974540
b	Average of monthly cash balances	1b	96875
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1071415
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	
3	Subtract line 2 from line 1d	3	1071415
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	16071
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1055344
6	**Minimum investment return.** Enter 5% of line 5	6	52767

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	52767
2a	Tax on investment income for 2009 from Part VI, line 5	2a	364		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	364
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	52403
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	52403
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	52403

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	47010
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	47010
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	47010

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 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				52403
2	Undistributed income, if any, as of the end of 2009:				
a	Enter amount for 2008 only				
b	Total for prior years: 20____,20____,20____				
3	Excess distributions carryover, if any, to 2009:				
a	From 2004 — 49759				
b	From 2005 — 54050				
c	From 2006 — 67160				
d	From 2007 — 64325				
e	From 2008 — 58445				
f	**Total** of lines 3a through e	293739			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 47010				
a	Applied to 2008, but not more than line 2a				
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)	47010			
d	Applied to 2009 distributable amount				
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	52403			52403
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5	288346			
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 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
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 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	288346			
10	Analysis of line 9:				
a	Excess from 2005 — 51406				
b	Excess from 2006 — 67160				
c	Excess from 2007 — 64325				
d	Excess from 2008 — 58445				
e	Excess from 2009 — 47010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2).)

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

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE			CHARITABLE	47010
Total . . . . ▶ 3a				47010
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
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	9	
4 Dividends and interest from securities			14	18121	
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			18	59	
8 Gain or (loss) from sales of assets other than inventory					
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)				18189	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 18189

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

Signature of officer or trustee | Date 3/4/11 | Title DIRECTOR, VP & TREASURER

Paid Preparer's Use Only

Preparer's signature	Date 3/2/11	Check if self-employed ▶ ☑	Preparer's identifying number (see **Signature** on page 30 of the instructions) [redacted]
Firm's name (or yours if self-employed), address, and ZIP code	GORDON M. MARCHAND, CPA	EIN ▶	
	301 TRESSER BLVD, STE 1310, STAMFORD, CT 06901	Phone no	203-348-4742

THE TALL PINES FOUNDATION
2009 FORM 990-PF
SUPPORT SCHEDULE OF INVESTMENTS
(Page 2, Part II, Line 10b)

	Beginning of year	End of Year	
Securities (mutual funds)	(a) Book Value	(b) Book Value	(c) Fair Market Value
Brandywine Fund	111,399	111,399	92,641
Chase Growth Fund	148,472	148,472	125,952
Columbia Acorn	78,150	78,460	109,708
Dodge & Cox Stock Fund	119,918	121,312	118,058
PIMCO Total Return Fund	177,778	185,903	207,950
T. Rowe Price Growth	137,902	138,116	130,307
Vanguard S/T Investment	-	153,450	156,239
Vanguard S/T Treasury	-	101,235	102,218
Vanguard Dividend Growth	-	50,503	53,590
Vanguard Intermediate Inv. Grade	166,464	3	3
	940,083	1,088,852	1,096,667

Fund Balance 10/31/09	1,144,700.35	
Interest	9.67	
Total Dividends	18,121.10	
Donation from Trustee	-	
Realized Gain (Loss)	58.69	
Grants (written and paid in current year)	(43,910.37)	
Grants (uncleared checks)	(2,100.00)	
Grants (written in prior year)	(1,000.00)	(47,010.37)
IRS Tax	(613.00)	
Filing Expenses	(61.25)	
Legal Fees	-	
Accountant	(550.00)	
Bank	-	
Miscellaneous Difference	-	
Net Operating Change	(30,045.16)	
Fund Balance 10/31/10	1,114,655.19	
Cost Basis		
Securities - Beginning Cost	940,082.65	
Reinvested Dividends	18,121.10	(Excludes Schwab Value MM Fund)
Security Donated	-	
Security Purchases	300,000.00	
Security Sales Proceeds	(169,410.27)	
Gain on Security Sales	58.69	
Miscellaneous Difference	-	
Securities - Ending Cost	1,088,852.17	
Cash - Money Market Fund	3,862.05	
Cash - Schwab Value Advantage	24,040.97	
Uncleared Grant checks	(2,100.00)	
Cash - Ending	25,803.02	
Total Assets @ Cost	1,114,655.19	

Realized Gain/Loss on Sale

Fund	Date	Shares	Proceeds	Cost	Gain (Loss)
Vanguard Interm. Term	2/26/2010	17,212.3520	168,803.22	168,698.47	104.75
Vanguard Interm. Term	5/28/2010	66.6330	607.05	653.11	(46.06)
					-
			169,410.27	169,351.58	58.69

Purchases

Fund	Date	Shares	Cost
Vanguard Dividend Growth	2/26/2010	3,840.2460	50,000.00
Vanguard S/T Investment	2/26/2010	14,014.0230	150,000.00
Vanguard S/T Treasury	2/26/2010	9,237.5280	100,000.00
			300,000.00

Security Donated

Fund	Date	Shares	Cost
			-

Securities	10/31/2010 Cost	Shares	Share Price	Value	10/31/2009 Cost	Shares
Brandywine Fund	111,398.70	3,969 203	23.34	92,641.20	111,398.70	3,969.203
Chase Growth Fund	148,472.12	7,546.582	16.69	125,952.45	148,472.12	7,546.582
Columbia Acorn	78,459.67	3,923.734	27.96	109,707.60	78,150.48	3,910.750
Dodge & Cox Stock Fund	121,311.51	1,165.779	101.27	118,058.44	119,917.72	1,151.359
PIMCO Total Return Fund	185,903.05	17,788.683	11.69	207,949.70	177,777.69	17,058.810
T. Rowe Price Growth	138,116.14	4,287.830	30.39	130,307.15	137,902.14	4,279.916
Vanguard S/T Investment	153,449.80	14,333.866	10.90	156,239.14	-	-
Vanguard S/T Treasury	101,235.39	9,352.060	10.93	102,218.02	-	-
Vanguard Dividend Growth	50,503.07	3,880.524	13.81	53,590.04	-	-
Vanguard Intermediate Inv. Grade	2.72	0.278	10.43	2.90	166,463.80	16,982.726
	1,088,852.17			1,096,666.64	940,082.65	

	Interest	Schwab Value MM Fund	Reinvested Dividends	Div. not Reinvested	Monthly
November	-	1.66	1,279.18		1,280.84
December	0.23	2.25	4,110.82		4,113.30
January	0.15	0.73	1,117.11		1,117.99
February	0.32	1.54	1,100.28		1,102.14
March	0.09	0.75	1,877.52		1,878.36
April	-	0.31	1,036.76		1,037.07
May	-	0.32	1,005.87		1,006.19
June	-	0.27	2,047.58		2,047.85
July	-	0.26	1,082.05		1,082.31
August	-	0.27	1,028.58		1,028.85
September	-	0.26	1,359.94		1,360.20
October	-	0.26	1,075.41		1,075.67
	0.79	8 88	18,121.10	-	18,130.77
		9.67	18,121.10		

	Cash	Securities	Total
10/31/2009	204,618	836,841	1,041,458
11/30/2009	198,619	868,294	1,066,914
12/31/2009	195,092	882,991	1,078,082
1/31/2010	193,691	864,422	1,058,113
2/28/2010	186,238	883,131	1,069,369
3/31/2010	48,344	1,052,756	1,101,100
4/30/2010	35,894	1,069,547	1,105,441
5/31/2010	34,040	1,021,190	1,055,230
6/30/2010	34,097	993,062	1,027,159
7/31/2010	34,097	1,029,917	1,064,015
8/31/2010	33,498	1,003,337	1,036,835
9/30/2010	33,248	1,066,863	1,100,111
10/31/2010	27,903	1,096,667	1,124,570
	96,875	974,540	1,071,415

IRSGRANTS10

Tall Pines Charitable Foundation

FY 10/31/10 Grants,by Type

	FY 10/31/10 Data						Organized Charities			
NAME & LOCATION of RECIPIENT	2010A	Chk Date	BCW	PMW	WJS	Grandch	National	Local	Churches	Education
American Cancer, FL	$500	11/28/2009	$500				X			
American Heart	$500	2/19/2010	$500				X			
Americares BCW/Supplemental-Haiti	$1,000	1/15/2010	$1,000				X			
Angel Flight Northeast	$1,000	9/30/2010				$1,000		X		
Belgrade Consrvn Alliance (ME)Gen'l Operations	$500	3/25/2010			$500			X		
Belgrade Consrvn Alliance (ME) Kennebec Hinds	$500	3/25/2010			$500			X		
Belgrade Regional Conservation Corp.(ME)	$500	3/25/2010			$500			X		
Belgrade Regional Conservation Corp.(ME)	$500	4/28/2010			$500			X		
Belgrade /Rome Food Pantry	$250	3/25/2010			$250			X		
Belgrade Lakes Association (ME)	$500	3/25/2010			$500			X		
Belgrade Regional Health Center (ME)	$500	3/25/2010			$500			X		
CATO Institute	$100	5/21/2010	$100				X			
Deerfield Academy	$100	2/18/2010	$100							X
Disabled Am Vets Charitable Service Trust	$1,000	10/6/2010				$1,000	X			
Dorset Historical Society	$100	2/19/2010	$100					X		
Dorset Library (VT)	$100	2/19/2010	$100					X		
Dorset Nursing Association	$100	2/19/2010	$100					X		
Dorset Theater Festival (VT)	$500	2/18/2010	$500					X		
Ekwanok Scholarship Foundation	$250	5/21/2010	$250					X		
Epilepsy Foundation JWS	$100	4/28/2010			$100		X			
FL State Police	$25	11/22/2009	$25					X		
FSMC Ann'l Giving,Morristown (NJ)	$2,500	10/1/2010	$2,500					X		
GW Bush Presidential Center	$250	10/1/2010	$250				X			
Gifford Youth Center (FL)	$1,000	2/19/2010	$1,000					X		
Green Mountain Academy (VT)	$100	10/1/2010	$100					X		
Habitat for Humanity/Moorings Hab Day	$240	1/11/2010	$240					X		
Habitat for Humanity/Moorings Other Hab Day	$100	1/15/2010	$100					X		
Habitat for Humanity Residual	$660	1/19/2010	$660					X		
Hibiscus Children's Center	$250	4/20/2010	$250					X		
Hildene Membership	$80	5/19/2010	$80					X		
Hospice of Waterville (ME)	$100	4/28/2010			$100			X		
Indian River Med Ctr Fdn , Fl	$1,000	4/4/2010	$1,000					X		
Indian River Neighborhood Association	$25	5/14/2010	$25					X		
Indian River Vol Ambulance (FL)	$200	3/22/2010	$200					X		
Junior Lge Ind Riv Cty (FL)	$100	4/19/2010	$100					X		
Lawrence Hospital,Bronxville NY (Challis)	$100	9/20/2010	$100					X		
Maine Home for Little Wanderers	$250	3/25/2010			$250			X		
Mc Kee Bot Gdns Gatekeeper Renewal	$2,500	4/20/2010	$2,500					X		
Mc Kee Bot Gdns One Time Supplemental 2010	$2,000	4/20/2010	$2,000					X		
McKee Bot Garden Dr Seuss	$500	8/1/2010	$500					X		
Mc Kee Bot Garden (Wil Sachtjen,Morgan Bench)	$100	12/19/2009	$100					X		
Mc Kee Bot. Gdns Annual Fund	$100	12/12/2009	$100					X		
Mc Kee Bot. Gdns GK Prospect Stroll	$985	2/19/2010	$985					X		
Messalonskee All Sports Boosters	$100	8/25/2010			$100					X
Messalonskee Friends of Music	$250	3/25/2010			$250					X
Moorings Educational Foundation	$2,000	4/4/2010	$2,000					X		
MS Society (for Eliz. Janes Family)	$200	3/25/2010			$200			X		
Mt Holyoke College (MA)	$500	2/19/2010	$500							X
Natl Soc Col Dames Amer, Natl/State Dues	$105	12/15/2009	$105					X		
Northshire Day School (VT)	$250	5/19/2010	$250							X
Oak Grove Cemetary (MA)	$100	10/1/2010	$100					X		
Pine Tree Society (ME)	$250	3/25/2010			$250			X		
Recycled Birdhouses	$500	3/25/2010			$500			X		
Riverside Theater Friendly Acts	$100	10/1/2010	$100					X		
Riverside Theater,Vero Beach (FL) Annl	$1,000	3/22/2010	$1,000					X		
Riverside Theater,VB, FL CCW Fundraiser	$50	9/20/2010	$50					X		
Rome Fire & Rescue (ME)	$500	3/25/2010			$500			X		
Rutgers College of Nursing (NJ)	$100	3/25/2010			$100					X
Semester at Sea	$100	3/25/2010			$100					X
Southern VT Art Center,Manchester (VT)	$500	2/19/2010	$500					X		
St Agstn of Cantby/Stw,Vero Beach (FL)	$5,000	11/26/2009	$5,000						X	
SweetBriar College (Bunny Brown Memorial)	$50	2/28/2010	$50							X
SW Vermont HealthCare	$250	2/19/2010	$250					X		
The First Tee/Golf Village/Stewart Ledbetter	$100	11/22/2009	$100					X		
UDT-Seal Museum, Ft. Pierce	$250	3/29/2010	$250					X		
United Way,IRC (FL)	$2,500	2/19/2010	$2,500					X		
USGA Membership	$35	10/16/2010	$35				X			
USO BCW	$100	11/26/2009	$100				X			
USO BCW	$100	4/28/2010	$100				X			
USO JWS	$100	4/28/2010			$100		X			
Vermont Symphony Orchestra (VT)	$100	8/6/2010	$100					X		
Vero Beach HS Band Boosters	$50	3/29/2010	$50					X		
Vero Beach Museum of Arts (FL) Membership	$1,500	2/19/2010	$1,500					X		
Vero Beach PBA	$100	5/22/2010	$100					X		
Vero Beach Volunteer FD	$100	2/19/2010	$100					X		
VNA Golfathon,Vero Bch (FL)	$150	3/22/2010	$150					X		
VNA Hospice Foundation,Vero Bch (FL)	$1,500	2/19/2010	$1,500					X		
VNA Hospice (Jackie MacIntyre)	$100	9/20/2010	$100					X		
Waterville Homeless Shelter (ME)	$100	3/25/2010			$100			X		
Wounded Warrior Project	$1,000	10/11/2010				$1,000	X			
Wounded Warrior Project	$1,000	9/25/2009				$1,000	X			
Wounded Warrior Project	$1,000	10/25/2010	$1,000				X			
Yale Class '54 Dues CT)	$95	2/19/2010	$95							X
Yale Univ (CT)	$100	2/19/2010	$100							X
Yale Univ Trap & Skeet (CT)	$500	2/28/2010	$500							X
Zion Episcopal Church PREPAY for Following Yr.	$2,500	11/22/2009	$2,500						X	
Zion Episcopal Church-Other	$260	10/3/2010	$260						X	

TOTAL GRANTS FOR YEAR $47,010