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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

2008

For calendar year 2008, or tax year beginning NOV 1, 2008 , and ending OCT 31, 2009

G Check all that apply: [ ] Initial return [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

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

Name of foundation: ALFA FOUNDATION

A Employer identification number: 72-1373145

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: P.O. BOX 11189

B Telephone number: 334-288-3900

City or town, state, and ZIP code: MONTGOMERY, AL 36111-0189

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 ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation

[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 13,869,021.

J Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	22,768.	85,081.		STATEMENT 2
	4 Dividends and interest from securities	195,808.	153,751.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-5,398,745.			STATEMENT 1
	b Gross sales price for all assets on line 6a 19,218,114.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	-5,180,169.	238,832.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	3,050.	3,050.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	990.	990.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,040.	4,040.		0.
	25 Contributions, gifts, grants paid	700,000.			700,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	704,040.	4,040.		700,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-5,884,209.			
	b **Net investment income** (if negative, enter -0-)		234,792.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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09430830 759094 CF01466010 2008.06000 ALFA FOUNDATION CF014651

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	429.	508.	508.
	2 Savings and temporary cash investments	893,633.	83,815.	83,815.
	3 Accounts receivable ▶ 199,109.			
	Less: allowance for doubtful accounts ▶	2,039,779.	199,109.	199,109.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	14,988,384.	10,772,669.	12,585,590.
	c Investments - corporate bonds STMT 7	1,495,000.	0.	0.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	750,000.	999,999.	999,999.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	20,167,225.	12,056,100.	13,869,021.
Liabilities	17 Accounts payable and accrued expenses	2,222,840.	724.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ OPTION LIABILITY)	4,800.	0.	
	23 **Total liabilities** (add lines 17 through 22)	2,227,640.	724.	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	17,939,585.	12,055,376.	
	30 **Total net assets or fund balances**	17,939,585.	12,055,376.	
	31 **Total liabilities and net assets/fund balances**	20,167,225.	12,056,100.	

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	17,939,585.
2	Enter amount from Part I, line 27a	2	-5,884,209.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	12,055,376.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,055,376.

Part IV | Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	19,218,114.		25,169,903.	-5,951,789.
b				
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				-5,951,789.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — -5,951,789.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	1,839,827.	21,859,776.	.084165
2006	1,460,000.	26,089,527.	.055961
2005	1,231,000.	23,718,982.	.051899
2004	1,103,750.	21,447,850.	.051462
2003	990,000.	17,891,435.	.055334

2	**Total** of line 1, column (d)	2	.298821
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	.059764
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	12,198,455.
5	Multiply line 4 by line 3	5	729,028.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,348.
7	Add lines 5 and 6	7	731,376.
8	Enter qualifying distributions from Part XII, line 4	8	700,000.

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 instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b			1	4,696.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	4,696.
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	4,696.
6 Credits/Payments:				
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	42,344.		
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	42,344.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	37,648.
11 Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 37,648. **Refunded** ▶			11	0.

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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AL			
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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 instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JEFFREY NICKLES Telephone no. ▶ 334-288-3900

Located at ▶ 2108 EAST SOUTH BOULEVARD, MONTGOMERY, AL ZIP+4 ▶ 36116

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly):				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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		X
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 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?	☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____				
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2008 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)*	N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
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?	N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JERRY A. NEWBY 2108 EAST SOUTH BOULEVARD MONTGOMERY, AL 36116	PRESIDENT 1.00	0.	0.	0.
C. LEE ELLIS 2108 EAST SOUTH BOULEVARD MONTGOMERY, AL 36116	EXECUTIVE VP 1.00	0.	0.	0.
H. AL SCOTT 2108 EAST SOUTH BOULEVARD MONTGOMERY, AL 36116	SECRETARY 1.00	0.	0.	0.
STEPHEN G. RUTLEDGE 2108 EAST SOUTH BOULEVARD MONTGOMERY, AL 36116	TREASURER 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

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

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

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	10,622,787.
b	Average of monthly cash balances	1b	392,256.
c	Fair market value of all other assets	1c	1,369,175.
d	**Total** (add lines 1a, b, and c)	1d	12,384,218.
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	12,384,218.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	185,763.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,198,455.
6	**Minimum investment return.** Enter 5% of line 5	6	609,923.

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	609,923.
2a	Tax on investment income for 2008 from Part VI, line 5 2a 4,696.		
b	Income tax for 2008. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	4,696.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	605,227.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	605,227.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	605,227.

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	700,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	700,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	700,000.

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 instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				605,227.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003 175,139.				
b From 2004 68,852.				
c From 2005 75,413.				
d From 2006 237,442.				
e From 2007 755,456.				
f **Total** of lines 3a through e	1,312,302.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 700,000.				
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				605,227.
e Remaining amount distributed out of corpus	94,773.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,407,075.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	175,139.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	1,231,936.			
10 Analysis of line 9:				
a Excess from 2004 68,852.				
b Excess from 2005 75,413.				
c Excess from 2006 237,442.				
d Excess from 2007 755,456.				
e Excess from 2008 94,773.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(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 the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

DAVID R. PROCTOR, 334-613-4498
P.O. BOX 11189, MONTGOMERY, AL 36111-0189

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

NO SPECIFIC REQUIREMENTS

c Any submission deadlines:

NO SPECIFIC REQUIREMENTS

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

NON-PROFIT ORGANIZATIONS DOMICILED IN THE STATE OF ALABAMA

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 STATEMENT 9				
Total			▶ 3a	700,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	22,768.	
4 Dividends and interest from securities			14	195,808.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-5,398,745.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-5,180,169.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -5,180,169.

(See worksheet in line 13 instructions 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).

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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] 9/9/10 CFO

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's signature [signature] Date 8/30/10 Check if self-employed ▶ ☐ Preparer's identifying number P00639116

Firm's name (or yours if self-employed), address, and ZIP code ▶ WILSON PRICE CPA 3815 INTERSTATE CT. MONTGOMERY, AL 36109

EIN ▶

Phone no. (334)271-2200

ALFA FOUNDATION (EIN 72-1373145)
ATTACHMENT TO FORM 990-PF -- RETURN OF PRIVATE FOUNDATION
10/31/09

Purchased P
Donated D

PART IV - Capital Gains and Losses for Tax on Investment Income

(a) Description	Shares	(b) Acquired	(c) Date Acquired	(d) Date Sold	(e) Sales Price	(g) Cost	(h) Gain/Loss	
AMERICAN CAMPUS CMNTYS INC	7,300 00	P	2/6/2007	12/3/2008	157,485 66	234 971	(77,485)	LT
AMERICAN CAMPUS CMNTYS INC	500 00	P	2/8/2007	12/3/2008	10,786 69	16,084	(5,297)	LT
BANK OF AMER CORP	4,800 00	P	7/19/2007	3/30/2009	31,007 82	236,112	(205,104)	LT
BARRICK GOLD CORP CAD	25,000 00	P	2/5/2007	12/3/2008	656,028 82	760,318	(104,289)	LT
DIAGEO P L C	9,500 00	P	2/5/2007	12/3/2008	503,238 87	750,125	(246,888)	LT
DR REDDYS LABS LTD	44,000 00	P	2/5/2007	12/3/2008	414,552 46	754,706	(340,154)	LT
JAMBA INC	6,800 00	P	9/4/2007	1/6/2009	3,994 97	46,419	(42,424)	LT
JAMBA INC	15,000 00	P	10/30/2007	1/9/2009	8,699 94	80,613	(71,913)	LT
JAMBA INC	43,200 00	P	9/4/2007	1/6/2009	25,218.29	294,896	(269,678)	LT
JAMBA INC	10,000 00	P	10/30/2007	1/12/2009	5,837 56	53,742	(47,904)	LT
KKR FINANCIAL HLDGS LLC	3,735 00	P	11/21/2007	1/7/2009	9,014 74	51 758	(42,743)	LT
KKR FINANCIAL HLDGS LLC	10,740 00	P	9/19/2007	1/8/2009	26,626 46	154,656	(128,030)	LT
KKR FINANCIAL HLDGS LLC	10,525 00	P	11/21/2007	1/8/2009	26,093 43	145,849	(119,756)	LT
LIFE TIME FITNESS INC	9,000 00	P	1/23/2008	4/13/2009	142,736 32	360,201	(217,465)	LT
LIFE TIME FITNESS INC	1,000 00	P	2/22/2008	4/13/2009	15,859 59	36,620	(20,760)	LT
LIFE TIME FITNESS INC	8,000 00	P	2/22/2008	4/21/2009	131,949 40	292,960	(161,011)	LT
LIFE TIME FITNESS INC	10,000 00	P	6/19/2008	7/22/2009	227,532 14	344,692	(117,160)	LT
MERRILL LYNCH S&P NOTES	100,000 00	P	8/29/2007	11/26/2008	555,955 00	994,935	(438,980)	LT
NII HLDGS INC	3,000 00	P	1/11/2008	4/13/2009	45 567 92	150,279	(104,711)	LT
NII HLDGS INC	2,200 00	P	1/11/2008	4/20/2009	31,525 63	110,205	(78,679)	LT
NII HLDGS INC	7,800 00	P	4/9/2008	4/20/2009	111 772 67	294,548	(182,775)	LT
RENAISSANCERE HOLDINGS LTD	4,600 00	P	2/6/2007	12/4/2008	214,237 81	252,303	(38 065)	LT
STEIN MART INC	35,000 00	P	11/29/2007	3/26/2009	83,390 53	187,786	(104 395)	LT
STEIN MART INC	35,000 00	P	12/14/2007	3/26/2009	83,390 52	167,446	(84,055)	LT
TELLABS INC	35,000 00	P	3/13/2007	12/3/2008	138,483 71	351 351	(212 867)	LT
Total Long-Term Capital Losses					3,660,984 95	7,123,575	(3,462,591)	
AMGEN, INCORPORATED COMMON STK	4,000 00	P	5/19/2009	9/11/2009	233,993 58	198,212	35,782	ST
BARRICK GOLD CORP CAD	6,000 00	P	9/8/2009	10/16/2009	232,750 21	243,384	(10,634)	ST
BE AEROSPACE INC	10,000 00	P	4/30/2009	5/5/2009	127,759 70	108,171	19,589	ST
BURGER KING HLDGS INC	8,500 00	P	6/17/2009	4/21/2009	146,471 62	166,813	(20,342)	ST
BURGER KING HLDGS INC	12,000 00	P	6/17/2009	7/20/2009	194 630 18	202,332	(7,702)	ST
CHK CHESAPEAKE ENERGY CORP	10,000 00	P	10/21/2008	1/23/2009	145,160 18	235,219	(90,059)	ST
CHK CHESAPEAKE ENERGY CORP	5,000 00	P	12/4/2008	1/23/2009	72,580 09	69 413	3,167	ST
CHK CHESAPEAKE ENERGY CORP	10,000 00	P	12/4/2008	4/13/2009	206,739 67	138,827	67,913	ST
CHK CHESAPEAKE ENERGY CORP	5,000 00	P	12/4/2008	4/20/2009	100,997 39	69,414	31,583	ST
CITRIX SYSTEMS INC	6,500 00	P	5/15/2008	1/14/2009	145,730 48	229,227	(83,497)	ST
CITRIX SYSTEMS INC	8,500 00	P	8/13/2008	1/14/2009	190,570 63	264 733	(74,162)	ST
COGNIZANT TECHNOLOGY SOLUTIONS	1,500 00	P	4/24/2008	4/13/2009	34,916 55	46 844	(11,927)	ST
COGNIZANT TECHNOLOGY SOLUTIONS	6,500 00	P	4/29/2008	4/13/2009	151,305 05	209 372	(58,067)	ST
COGNIZANT TECHNOLOGY SOLUTIONS	2,000 00	P	6/3/2008	4/13/2009	46,555 40	70,987	(24,432)	ST
COGNIZANT TECHNOLOGY SOLUTIONS	10,000 00	P	6/3/2008	4/15/2009	219,594 34	354,936	(135,342)	ST
COGNIZANT TECHNOLOGY SOLUTIONS	6,000 00	P	7/20/2009	10/8/2009	234,070 77	176,455	57,616	ST
DEERE & CO	5,000 00	P	8/29/2008	12/3/2008	166,338 06	351,954	(185,616)	ST
ETF PROSHARES ULTRA	7,000 00	P	7/27/2009	7/27/2009	203,642 25	203,350	292	ST
FLIR SYS INC	6,000 00	P	12/10/2008	3/30/2009	121,306 11	156,240	(34,934)	ST
FLIR SYS INC	2,000 00	P	12/10/2008	4/13/2009	43,274 48	52,080	(8 806)	ST
FLIR SYS INC	4,000 00	P	VARIOUS	4/13/2009	86,548 97	95,718	(9,169)	ST
FLIR SYS INC	8,000 00	P	VARIOUS	7/21/2009	181,970 51	201,822	(19,851)	ST
FRONTIER OIL CORP	9,000 00	P	3/7/2008	12/3/2008	92 037 08	294,140	(202,103)	ST
GAMESTOP CORP NEW	8,000 00	P	10/29/2008	12/19/2008	184,555 76	237,600	(53,044)	ST
GENERAL ELECTRIC COMPANY	24,000 00	P	12/4/2008	4/2/2009	254,163 37	429 258	(175,095)	ST
GENERAL ELECTRIC COMPANY	13,000 00	P	2/20/2009	4/2/2009	137,671 82	169,000	(31,328)	ST
GOLDMAN SACHS GROUP INC	2,500 00	P	10/9/2008	11/10/2008	180,297 23	251,092	(70,795)	ST
GOOGLE INC	700 00	P	8/12/2008	12/19/2008	215,472 79	350 662	(135,189)	ST
GOOGLE INC	400 00	P	8/29/2008	12/19/2008	123,127 31	186,525	(63,398)	ST
IRON MTN INC	10,000 00	P	10/9/2008	11/21/2008	173,839 02	261,157	(87,318)	ST
ISTAR FINL INC	10,000 00	P	4/4/2008	3/25/2009	28,019 84	173,984	(145,964)	ST
ISTAR FINL INC	20,000 00	P	6/16/2008	3/25/2009	56,039 68	334,276	(278,236)	ST
ISTAR FINL INC	10,000 00	P	9/26/2008	3/25/2009	28,019 84	38,632	(10,612)	ST
JARDEN CORP	5,000 00	P	4/15/2008	4/13/2009	77,405 01	103,029	(25,624)	ST
JARDEN CORP	5,000 00	P	5/8/2008	4/13/2009	77,405 00	102,140	(24,735)	ST
JARDEN CORP	10,000 00	P	5/8/2008	4/21/2009	190,740 09	204,280	(13,540)	ST
JARDEN CORP	20,000 00	P	5/21/2008	4/21/2009	381,480 17	407,468	(25,988)	ST
LIFE TIME FITNESS INC	2,000 00	P	6/19/2008	4/21/2009	32,987 35	69,938	(35,051)	ST
LOCKHEED MARTIN CORP	2,000 00	P	4/14/2009	4/20/2009	150,956 11	146,288	4 668	ST
LULULEMON ATHLETICA INC	8,500 00	P	5/30/2008	1/2/2009	66,405 88	281,012	(214,606)	ST
LULULEMON ATHLETICA INC	8,500 00	P	6/3/2008	1/2/2009	66,405 87	260 792	(194,386)	ST
MCKESSON CORP	3,500 00	P	3/12/2009	3/31/2009	122,344 26	122,908	(564)	ST
METLIFE INC	8,000 00	P	10/17/2008	11/4/2008	302 927 10	251 224	51,703	ST
METLIFE INC	4,000 00	P	1/21/2009	3/30/2009	89,615 89	103,226	(13,610)	ST
METLIFE INC	4,500 00	P	1/21/2009	4/15/2009	116,518 20	116,129	389	ST
METLIFE INC	1,300 00	P	5/19/2009	8/20/2009	44,114 35	41,864	2,250	ST
METLIFE INC	4,700 00	P	5/19/2009	8/21/2009	159,490 04	151,355	8,135	ST
MYLAN INC	17,000 00	P	8/13/2009	9/23/2009	275,321 50	241,740	33,582	ST
PROSHARES TRUST ULTRASHORT FIN	1,400 00	P	1/14/2009	1/15/2009	203,202 14	196,461	6,741	ST
PROSHARES TRUST ULTRASHORT FIN	3,000 00	P	1/15/2009	1/16/2009	479 941 21	460,310	19,631	ST
PROSHARES TRUST ULTRASHORT FIN	3,000 00	P	1/22/2009	1/22/2009	514,093 02	497,991	16,102	ST
PROSHARES TRUST ULTRASHORT FIN	3,000 00	P	1/26/2009	1/26/2009	488,877 26	465,120	23,757	ST
PROSHARES TRUST ULTRASHORT FIN	3,000 00	P	1/27/2009	1/27/2009	464,877 39	469,278	(4,401)	ST
PROSHARES TRUST ULTRASHORT FIN	4,000 00	P	5/26/2009	5/26/2009	176,181 06	193,380	(17 199)	ST
PROSHARES TRUST ULTRASHORT FIN	8,000 00	P	7/22/2009	7/23/2009	302,476 21	320,314	(17 837)	ST
RESEARCH IN MOTION LTD	1,800 00	P	6/20/2008	1/20/2009	90,737 49	259,823	(169 086)	ST
RESEARCH IN MOTION LTD	1,800 00	P	8/6/2008	1/20/2009	90,737 49	226,830	(136,093)	ST
RESEARCH IN MOTION LTD	2,400 00	P	9/26/2008	1/20/2009	120,983 32	180 765	(59,782)	ST
RESEARCH IN MOTION LTD	5,000 00	P	12/4/2008	1/20/2009	252,048 59	192,718	59,331	ST
RESEARCH IN MOTION LTD	5,000 00	P	2/20/2009	4/13/2009	320,324 76	233,500	86,825	ST
RESEARCH IN MOTION LTD	2,500 00	P	2/20/2009	4/23/2009	170,706 61	116,750	53,957	ST
RESEARCH IN MOTION LTD	2,500 00	P	2/20/2009	5/13/2009	172,683 55	116,750	55,934	ST
SDS PROSHARES ULTRASHORT	3,000 00	P	1/14/2009	1/15/2009	241,017 44	240,413	604	ST
SONOSITE INC	1,948 00	P	5/1/2008	12/4/2008	34,117 08	62,959	(28,842)	ST

ALFA FOUNDATION (EIN 72-1373145)
ATTACHMENT TO FORM 990-PF -- RETURN OF PRIVATE FOUNDATION
10/31/09

Purchased P
Donated D

PART IV - Capital Gains and Losses for Tax on Investment Income

(a) Description	Shares	(b) Acquired	(c) Date Acquired	(d) Date Sold	(e) Sales Price	(g) Cost	(h) Gain/Loss	
SONOSITE INC	2,100 00	P	6/17/2008	12/4/2008	36,779 19	62,894	(26,115)	ST
SONOSITE INC	5,100 00	P	6/17/2008	1/6/2009	95,165 46	152,742	(57,577)	ST
SPDR TRUST SERIES 1	4,700 00	P	10/29/2008	5/26/2009	426,232 04	446,923	(20,691)	ST
SPDR TRUST SERIES 1	2,500 00	P	10/29/2008	6/19/2009	231,444 04	237,725	(6,281)	ST
SPDR TRUST SERIES 1	2,500 00	P	10/29/2008	6/26/2009	228,824 11	237,725	(8,901)	ST
SPDR TRUST SERIES 1	2,500 00	P	10/29/2008	7/2/2009	225,519.20	237,725	(12,206)	ST
SPDR TRUST SERIES 1	1,300 00	P	10/29/2008	7/20/2009	123,548 82	123,617	(68)	ST
SPDR TRUST SERIES 1	900 00	P	10/30/2008	7/20/2009	85,533 80	84,184	1,350	ST
SPDR TRUST SERIES 1	1,300 00	P	10/30/2008	8/17/2009	128,033 70	121,598	6,436	ST
SPDR TRUST SERIES 1	2,500 00	P	10/30/2008	9/8/2009	256,743 39	233 841	22,902	ST
SPDR TRUST SERIES 1	2,800 00	P	10/30/2008	9/28/2009	296,260 38	261,902	34,358	ST
SPDR TRUST SERIES 1	2,200 00	P	11/21/2008	9/28/2009	232,776 01	167,858	64,918	ST
SPDR TRUST SERIES 1	3,000 00	P	12/3/2008	9/28/2009	317,421 84	256,578	60,844	ST
SPDR TRUST SERIES 1	1,000 00	P	12/3/2008	9/29/2009	106,097.27	85,526	20,571	ST
SYMANTEC CORP	3,500 00	P	5/7/2009	5/28/2009	52,047 15	52,447	(400)	ST
TESORO CORP	15,000 00	P	2/12/2008	12/3/2008	124,416 79	573,240	(448 823)	ST
THERMO FISHER SCIENTIFIC INC	4,000 00	P	5/19/2009	4/23/2009	129,636 66	138,272	(8,635)	ST
TRANSOCEAN LTD SWITZERLAND	2,500 00	P	12/17/2008	3/26/2009	158,551 86	138,377	20,175	ST
TRANSOCEAN LTD SWITZERLAND	2,500 00	P	12/17/2008	5/13/2009	176,163 46	138,375	37,788	ST
UNITED STATES NATURAL GAS FUND	14,000 00	P	5/21/2009	5/29/2009	201,034 81	201,586	(551)	ST
UNITED THERAPEUTICS CORP DEL	2,500 00	P	4/1/2009	4/20/2009	143,138 81	162,935	(19,796)	ST
WASTE MGMT INC DEL	7,000 00	P	8/21/2008	4/2/2009	180,400 18	242,346	(61,946)	ST
WASTE MGMT INC DEL	3,000 00	P	8/21/2008	4/13/2009	79,449 95	103,862	(24,412)	ST
WASTE MGMT INC DEL	1,000 00	P	8/29/2008	4/13/2009	26,483 32	35,293	(8,810)	ST
WASTE MGMT INC DEL	4,000 00	P	8/29/2008	5/20/2009	114,137 06	141,171	(27,034)	ST
Rounding							3	
Total Short-Term Capital Losses					15,213,111	18,046,328	(2,833,214)	
Total Stock Sales					18 874,096	25,169,903	(6,295,803)	
Gain /Loss on Sale of Options							100,985	
Gain/Loss on Puts							104,300	
STCG(L) from Partnerships							63,106 00	
LTCG(L) from Partnerships							75,623 00	
Capital Loss Net Income							(5 951,789)	

Reconciliation from Book

Gain / Loss from Stock Sales	(4,665,050)
Gain / Loss from Bonds	(938,980)
Options	100,985
Puts	104,300
Books	(5,398,745)
Writedowns included above	2,175,556
Writedown disposals	(2 867 329)
Subtotal	(6,090,518)
STCG(L) from Partnerships	63,106
LTCG(L) from Partnerships	75,623
Tax Cap Gains	(5 951,789)

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED SCHEDULE	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,218,114.	24,616,859.	0.	0.	-5,398,745.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-5,398,745.

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

SOURCE	AMOUNT
VARIOUS INVESTMENTS	22,768.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	22,768.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS INVESTMENTS	195,808.	0.	195,808.
TOTAL TO FM 990-PF, PART I, LN 4	195,808.	0.	195,808.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,050.	3,050.		0.
TO FORM 990-PF, PG 1, LN 16B	3,050.	3,050.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	990.	990.		0.
TO FORM 990-PF, PG 1, LN 23	990.	990.		0.

FORM 990-PF CORPORATE STOCK		STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCK INVESTMENTS	10,772,669.	12,585,590.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,772,669.	12,585,590.

FORM 990-PF CORPORATE BONDS		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIP INVESTMENTS	COST	999,999.	999,999.
TOTAL TO FORM 990-PF, PART II, LINE 13		999,999.	999,999.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AUBURN UNIVERSITY BIOSYSTEMS ENGINEERING DEPT 209 TOM E. CORLEY BUILDING, AUBURN UNIVERSITY, AUBURN, AL 36849	N/A GENERAL PURPOSE	SCHOOL	75,000.
ALABAMA SCHOOL OF MATH & SCIENCE 1255 DAUPHIN STREET, MOBILE, AL 36604	N/A GENERAL PURPOSE	SCHOOL	25,000.
SOCIETY OF ST. ANDREW , P.O. BOX 610806, BIRMINGHAM, AL 35261	N/A GENERAL PURPOSE	PUBLIC CHARITY	20,000.
AUBURN UNIVERSITY FOUNDATION , 317 SOUTH COLLEGE STREET, AUBURN, AL 36849	N/A GENERAL PURPOSE	PUBLIC CHARITY	200,000.
MONTGOMERY YMCA , 880 SOUTH LAWRENCE STREET, MONTGOMERY, AL 36104	N/A GENERAL PURPOSE	PUBLIC CHARITY	40,000.
AMERICAN CANCER SOCIETY , 3054 MCGHEE ROAD, MONTGOMERY, AL 36111	N/A GENERAL PURPOSE	PUBLIC CHARITY	15,000.

RIVER REGION UNITED WAY , P.O. BOX 6135, MONTGOMERY, AL 36106	N/A GENERAL PURPOSE	PUBLIC CHARITY	100,000.
UNIVERSITY OF ALABAMA INSURANCE CHAIR P.O. BOX 870223, TUSCALOOSA, AL 35487	N/A GENERAL PURPOSE	SCHOOL	20,000.
CHILDREN'S HARBOR , 1 OUR CHILDREN'S HIGHWAY, CHILDREN'S HARBOR, AL 35010	N/A GENERAL PURPOSE	PUBLIC CHARITY	50,000.
THE MUSEUM OF MOBILE , P.O. BOX 2068, MOBILE, AL 36652	N/A GENERAL PURPOSE	PUBLIC CHARITY	15,000.
THE UNIVERSITY OF ALABAMA (BRYANT ACADEMIC) P.O. BOX 870323, TUSCALOOSA, AL 35487	N/A GENERAL PURPOSE	SCHOOL	50,000.
MONTGOMERY AREA NONTRADITIONAL EQUESTRIANS, INC. 3699 WALLAHATCHIE ROAD, PIKE ROAD, AL 36064	N/A GENERAL PURPOSE	PUBLIC CHARITY	20,000.
ALABAMA PALS , 340 NORTH HULL STREET, MONTGOMERY, AL 36104	N/A GENERAL PURPOSE	PUBLIC CHARITY	20,000.
JACKSONVILLE STATE FOUNDATION 700 PELHAM ROAD NORTH, JACKSONVILLE, AL 36265	N/A GENERAL PURPOSE	SCHOOL	50,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			700,000.

Form **8868** (Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization	**Employer identification number**
File by the due date for filing your return See instructions	ALFA FOUNDATION	72-1373145
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 11189	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MONTGOMERY, AL 36111-0189	

Check type of return to be filed(file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ JEFFREY NICKLES 2108 EAST SOUTH BOULEVARD - MONTGOMERY, AL 36116
  Telephone No. ▶ 334-288-3900 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until JUNE 15, 2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [ ] calendar year ____ or
▶ [X] tax year beginning NOV 1, 2008 , and ending OCT 31, 2009 .

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 4,291.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 42,344.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Type or print	Name of Exempt Organization		Employer identification number
File by the extended due date for filing the return. See instructions	ALFA FOUNDATION		72-1373145
	Number, street, and room or suite no If a P.O box, see instructions. P.O. BOX 11189		For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions. MONTGOMERY, AL 36111-0189		

Check type of return to be filed (File a separate application for each return):

[ ] Form 990 [ ] Form 990-EZ [ ] Form 990-T (sec 401(a) or 408(a) trust) [ ] Form 1041 A [ ] Form 5227 [ ] Form 8870
[ ] Form 990-BL [X] Form 990-PF [ ] Form 990-T (trust other than above) [ ] Form 4720 [ ] Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ JEFFREY NICKLES 2108 EAST SOUTH BOULEVARD - MONTGOMERY, AL 36116

Telephone No ▶ 334-288-3900 FAX No ▶

• If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until SEPTEMBER 15, 2010.

5 For calendar year ______ , or other tax year beginning NOV 1, 2008 , and ending OCT 31, 2009 .

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO GATHER INFORMATION TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	8a	$ 4,291.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 42,344.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ [signature] Title ▶ CPA Date ▶ 6/15/10

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05-26-09