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Return of Private Foundation

OMB No 1545-0052

or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions

Name of foundation

THE DAVID AND ELIZABETH LONG FOUNDATION

C/O DAVID & ELIZABETH LONG

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

Room/suite

18225 SE VILLAGE CIRCLE

City or town, state, and ZIP code

TEQUESTA, FL 33469

A Employer identification number

13-4004262

B Telephone number

212-503-8924

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)

\$ 818,114.

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

Revenue

Operating and Administrative Expenses

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch B3 Interest on savings and temporary
cash investments

4 Dividends and interest from securities

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 628,477.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns
and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

17 Interest

18 Taxes

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

24 Total operating and administrative

expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements

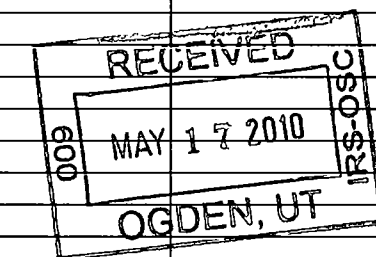
Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)



9

✓

THE DAVID AND ELIZABETH LONG FOUNDATION
C/O DAVID & ELIZABETH LONG

13-4004262

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			31,086.		
	2 Savings and temporary cash investments			149,912.	167,628.	167,628.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations STMT 6			208,072.	137,612.	149,619.
	b Investments - corporate stock STMT 7			431,877.	359,142.	500,867.
	c Investments - corporate bonds					
11 Investments - land, buildings, and equipment: basis ▶						
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other						
14 Land, buildings, and equipment: basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)			820,947.	664,382.	818,114.	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> 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			820,947.	664,382.	
30 Total net assets or fund balances			820,947.	664,382.		
31 Total liabilities and net assets/fund balances			820,947.	664,382.		

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	820,947.
2 Enter amount from Part I, line 27a	2	-155,415.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	665,532.
5 Decreases not included in line 2 (itemize) ▶ FEDERAL TAXES	5	1,150.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	664,382.

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 A	P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE B	P	VARIOUS	VARIOUS
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 377,236.		463,910.	-86,674.
b 251,241.		243,917.	7,324.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-86,674.
b			7,324.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	-79,350.
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))
2008	77,142.	1,099,036.	.070191
2007	80,893.	1,190,157.	.067968
2006	65,421.	1,070,849.	.061093
2005	59,795.	999,925.	.059799
2004	72,200.	930,657.	.077580

2 Total of line 1, column (d)	2	.336631
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	.067326
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	753,548.
5 Multiply line 4 by line 3	5	50,733.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15.
7 Add lines 5 and 6	7	50,748.
8 Enter qualifying distributions from Part XII, line 4	8	77,544.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	15.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	15.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	15.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 706.	7	706.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	691.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	691. Refunded		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>FL</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

THE DAVID AND ELIZABETH LONG FOUNDATION
C/O DAVID & ELIZABETH LONG

13-4004262

Page 5

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>MUSHARAF HUSSAIN, MARKS PANETH & SH</u> Telephone no. ► <u>(212) 503-8924</u> Located at ► <u>622 THIRD AVENUE, NEW YORK, NY</u> ZIP+4 ► <u>10017-6701</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ► _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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.)	N/A	3b
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

Form 990-PF (2009)

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 "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?

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
DAVID LONG	TRUSTEE			
18225 SE VILLAGE CIRCLE				
TEQUESTA, FL 33469	1.00	0.	0.	0.
ELIZABETH V LONG	TRUSTEE			
18225 SE VILLAGE CIRCLE				
TEQUESTA, FL 33469	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

Form 990-PF (2009)

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	571,642.
b	Average of monthly cash balances	1b	193,381.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	765,023.
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	765,023.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,475.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	753,548.
6	Minimum investment return. Enter 5% of line 5	6	37,677.

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	37,677.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	15.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	15.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	37,662.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	37,662.
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	37,662.

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	77,544.
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	77,544.
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	15.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	77,529.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				37,662.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	25,667.			
b From 2005	10,540.			
c From 2006	13,127.			
d From 2007	23,339.			
e From 2008	23,556.			
f Total of lines 3a through e	96,229.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$	77,544.			
a Applied to 2008, 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 2009 distributable amount				37,662.
e Remaining amount distributed out of corpus	39,882.			
5 Excess distributions carryover applied to 2009 (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	136,111.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	25,667.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	110,444.			
10 Analysis of line 9:				
a Excess from 2005	10,540.			
b Excess from 2006	13,127.			
c Excess from 2007	23,339.			
d Excess from 2008	23,556.			
e Excess from 2009	39,882.			

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(1)(3) or ☐ 4942(1)(5)

- b 85% of line 2a**

- 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

- 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**

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 & ELIZABETH LONG

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

NONE PRESCRIBED

- c Any submission deadlines:**

NONE

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

NONE

Enter gross amounts unless otherwise indicated.

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

SOURCE	AMOUNT
MERRILL LYNCH A/C#5AX-02500	652.
MERRILL LYNCH A/C#5AX-02516	90.
OID ON US TREASURY OBLIGATIONS MERRILL LYNCH A/C#5AX-02500	1,122.
OID ON US TREASURY OBLIGATIONS MERRILL LYNCH A/C#5AX-02500	-44.
US TREASURY OBLIGATIONS MERRILL LYNCH A/C#5AX-02500	4,937.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	6,757.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH A/C#5AX-02500	5,386.	0.	5,386.
MERRILL LYNCH A/C#5AX-02500	41.	0.	41.
TOTAL TO FM 990-PF, PART I, LN 4	5,427.	0.	5,427.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	3,525.	2,644.		881.
TO FORM 990-PF, PG 1, LN 16B	3,525.	2,644.		881.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	74.	74.		0.	
TO FORM 990-PF, PG 1, LN 18	74.	74.		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	
INVESTMENT MANAGEMENT FEES	5,614.	5,614.		0.	
BANK CHARGE	160.	160.		0.	
MISCELLANEOUS EXPENSES	2,951.	2,213.		738.	
TO FORM 990-PF, PG 1, LN 23	8,725.	7,987.		738.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S.TREASURY BOND 4.375%2/15/38	X		0.	0.	
U.S.TREASURY BOND 1.375%7/15/18	X		97,113.	100,449.	
ISHARES MSCI AUSTRALIA		X	17,474.	22,840.	
ISHARES MSCI CDA INDX FD		X	23,025.	26,330.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			97,113.	100,449.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			40,499.	49,170.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			137,612.	149,619.	

FORM 990-PF

CORPORATE STOCK

STATEMENT

7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AFLAC INC	0.	0.
IDEXX LABORATORIES INC	7,890.	26,725.
STERICYCLE INC COM	8,287.	16,551.
GILEAD SCIENCES INC	7,213.	21,635.
GRAINGER W W INC	9,674.	19,366.
PRAXAIR INC	6,107.	16,062.
ORACLE SYS CORP	0.	0.
CERNER CORP	9,281.	32,976.
DEVON ENERGY CORP NEW	0.	0.
SCHLUMBERGER LTD	28,938.	32,545.
PRICE T ROWE GROUP INC	14,626.	18,637.
GOOGLE INC CL A	15,589.	24,799.
PEPSICO INC	21,550.	18,240.
ISIS PHARMACEUTICALS	0.	0.
ALNYLAM PHARMACEUTICALS	0.	0.
MCAFEE INC	14,192.	14,200.
QUALCOMM INC	0.	0.
TRANSOCEAN LTD ZUG	0.	0.
ABB LTD SPON ADR	15,229.	19,100.
ADOBE SYS DEL PV\$0.001	19,848.	22,068.
AMAZON COM INC COM	17,154.	26,904.
BRISTOL-MYERS SQUIBB CO	19,146.	18,937.
DISNEY (WALT) CO COM STK	15,365.	16,125.
FEDEX CORP DELAWARE COM	16,608.	16,690.
HESS CORP	18,062.	18,150.
ICICI BANK LTD SPD ADR	20,224.	20,740.
ITT CORP	18,128.	19,896.
JOHNSON AND JOHNSON COM	14,672.	16,103.
NETAPP INC	14,481.	25,770.
SYBASE INC COM	14,553.	15,190.
TENARIS S A ADR	12,325.	23,458.
TOTAL TO FORM 990-PF, PART II, LINE 10B	359,142.	500,867.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	8
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
FIREFIGHTERS CHARITABLE FOUNDATION 1270 S.W. 13TH DRIVE BOCA RATON, FL 33486			25.
CASHIERS/GLENVILLE VOLUNTEER FIRE DEPARTMENT PO BOX 886 CASHIERS, NC 28717-0886			100.
GLENVILLE-CASHIERS RESCUE SQUAD INC PO BOX 919 CASHIERS, NC 28717			100.
HOLLINS UNIVERSITY 3110 WILLIAMSON RD NW ROANOKE, VA 24012			64,000.
ST. TIMOTHY'S SCHOOL 8400 GREENSPRING AVENUE STEVENSON, MD 21153			5,000.
SUMMIT CHARTER SCHOOL FOUNDATION PO BOX 1339 CASHIERS, NC 28717			2,500.
JUPITER MEDICAL CENTER FOUNDATION 1210 SOUTH OLD DIXIE HIGHWAY JUPITER, FL 33458			1,000.
TREASURE COAST HOSPICE 9065 SE BRIDGE RD HOBE SOUND , FL 33455			100.

HIGHLANDS-CASHIERS HOSPITAL
FOUNDATION INC
PO BOX 190 HIGHLANDS, NC
28741-0190

1,000.

WAKE FOREST UNIVERSITY BAPTIST
MEDICAL CENTER
MEDICAL CENTER BOULEVARD
WINSTON-SALEM, NC 27157

1,000.

FOUR SEASONS HOSPICE
571 S ALLEN RD. FLAT ROCK, NC
28731

100.

CASHIERS HISTORICAL SOCIETY
1940 HIGHWAY 107S CASHIERS, NC
28717

1,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

75,925.



Account No.
5AX-02500

Taxpayer No.
13-4004262

Page
1 of 2

DAVID AND ELIZABETH LONG

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
BAXTER INTERNTL INC	300.0000	07/16/09	11/25/09			16,464.39	16,394.19	70.20
JPMORGAN CHASE & CO	350.0000	03/26/09	06/29/09			12,057.19	9,932.06	2,125.13
MONSANTO CO NEW DEL COM	150.0000	01/06/09	01/14/09			11,366.93	10,805.75	561.18
QUALCOMM INC	250.0000	05/06/09	11/25/09			11,372.89	11,024.98	347.91
RED HAT INC	750.0000	07/24/09	09/24/09			20,699.47	17,616.98	3,082.49
Short Term Capital Gains Subtotal						71,960.87	65,773.96	6,186.91

SHORT TERM CAPITAL LOSSES

US TSY 4.375% FEB 15 203	50000.0000s	12/30/08	04/13/09	(123.51)(A)	(123.51)(A)	55,328.13	68,413.59(C)	(13,085.46)
	100000.0000s	12/30/08	06/02/09	(366.82)(A)	(366.81)(A)	97,316.41	136,707.42(C)	(39,391.01)
Security Subtotal						152,644.54	205,121.01	(52,476.47)
AMAZON COM INC COM	200.0000	01/06/09	01/14/09			9,759.94	11,145.46	(1,385.52)

SCHEDULE A



Account No.
5AX-02500

Taxpayer No.
13-4004262

Page
2 of 2

DAVID AND ELIZABETH LONG

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ALTERA CORP COM	550.0000	03/26/09	05/06/09		9,360.79	10,076.00	(715.21)
E M C CORPORATION MASS	750.0000	04/09/09	05/06/09		9,712.63	9,952.13	(239.50)
FIRST SOLAR INC	100.0000	12/30/08	02/23/09		13,423.90	13,432.99	(9.09)
GOLDCORP INC	500.0000	01/06/09	01/14/09		12,110.18	14,434.15	(2,323.97)
ITT CORP	350.0000	12/30/08	02/23/09		14,117.42	15,700.51	(1,583.09)
MCAFEE INC	600.0000	09/05/08	02/23/09		17,581.40	22,072.20	(4,490.80)
NETEASE.COM INC ADR	500.0000	07/16/09	10/12/09		18,691.02	19,189.25	(498.23)
QUALCOMM INC	550.0000	08/12/08	01/14/09		18,639.44	30,034.51	(11,395.07)
TRANSOCEAN LTD	200.0000	07/09/08	07/08/09		13,134.20	29,197.40	(16,063.20)
	100.0000	10/30/08	07/08/09		6,567.10	7,716.00	(1,148.90)
		Security Subtotal			19,701.30	36,913.40	(17,212.10)
TCF FINANCIAL CORP COM	750.0000	03/26/09	06/17/09		9,532.93	10,064.33	(531.40)
		Short Term Capital Losses Subtotal			305,275.49	398,135.94	(92,860.45)
NET SHORT TERM CAPITAL GAIN (LOSS)					377,236.36	463,909.90	(86,673.54)

SCHEDULE A



Account No.
5AX-02500

Taxpayer No.
13-4004262

Page
1 of 2

DAVID AND ELIZABETH LONG

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL GAINS								
AFLAC INC COM	400.0000	10/21/02	01/06/09			18,416.89	12,854.59	5,562.30
CERNER CORP COM	300.0000	10/15/04	05/15/09			16,554.35	6,960.85	9,593.50
	100.0000	10/15/04	07/24/09			6,388.21	2,320.28	4,067.93
		Security Subtotal				22,942.56	9,281.13	13,661.43
DEVON ENERGY CORP NEW	350.0000	10/10/06	11/25/09			23,899.28	22,271.66	1,627.62
W W GRAINGER INCORP	150.0000	06/05/03	01/06/09			11,794.43	7,425.70	4,368.73
	100.0000	06/05/03	02/23/09			6,730.96	4,950.48	1,780.48
	50.0000	07/07/03	02/23/09			3,365.48	2,343.83	1,021.65
		Security Subtotal				21,890.87	14,720.01	7,170.86
ORACLE CORP \$0 01 DEL	500.0000	01/15/04	01/06/09			9,180.74	7,420.00	1,760.74
	1500.0000	01/15/04	09/03/09			32,129.32	22,260.00	9,869.32
		Security Subtotal				41,310.06	29,680.00	11,630.06
PRAXAIR INC	200.0000	06/05/03	02/23/09			12,526.46	6,107.28	6,419.18
STERICYCLE INC COM	200.0000	09/22/05	02/23/09			9,568.64	5,524.50	4,044.14
		Long Term Capital Gains Subtotal				150,554.76	100,439.17	50,115.59

SCHEDULE B



Account No.
5AX-02500

Taxpayer No.
13-4004262

Page
2 of 2

DAVID AND ELIZABETH LONG

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL LOSSES							
AFLAC INC COM	300.0000	10/21/02	01/23/09		8,004.25	9,640.96	(1,636.71)
	200.0000	10/30/03	01/23/09		5,336.17	7,294.00	(1,957.83)
		Security Subtotal			13,340.42	16,934.96	(3,594.54)
ALNYLAM PHARMACEUTICALS	800.0000	06/26/08	11/25/09		13,634.85	20,655.92	(7,021.07)
GOOGLE INC CL A	75.0000	08/16/06	01/14/09		22,522.37	28,791.38	(6,269.01)
ISIS PHARMACEUTICALS INC	1300.0000	10/25/07	10/28/09		16,002.64	22,869.73	(6,867.09)
	700.0000	11/12/07	10/28/09		8,616.82	11,161.15	(2,544.33)
		Security Subtotal			24,619.46	34,030.88	(9,411.42)
PRICE T ROWE GROUP INC	650.0000	08/16/06	02/20/09		15,339.98	28,697.76	(13,357.78)
PEPSICO INC	200.0000	10/17/07	07/24/09		11,228.79	14,366.56	(3,137.77)
		Long Term Capital Losses Subtotal			100,685.87	143,477.46	(42,791.59)
NET LONG TERM CAPITAL GAIN (LOSS)					251,240.63	213,916.63	7,324.00

SCHEDULE B