Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

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

Name of foundation: THE CULP FAMILY FOUNDATION

A Employer identification number: 13-4204919

Number and street (or P O box number if mail is not delivered to street address): 20 OLD ORCHARD LANE — Room/suite:

B Telephone number (see page 10 of the instructions): (952) 943-2300

City or town, state, and ZIP code: TONKA BAY, MN 55331

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)* ▶ $ 304,839.

J Accounting method: [X] Cash ☐ 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) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	20,500.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	12,557.	12,555.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-29,293.			
	b Gross sales price for all assets on line 6a 176,849.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	3,764.	12,555.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 2	1,750.	0.	0.	0.
	c Other professional fees (attach schedule) *	45.	45.	0.	0.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	25.	0.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	1,820.	45.	0.	0.
	25 Contributions, gifts, grants paid ATCH 7	98,900.			98,900.
	26 Total expenses and disbursements. Add lines 24 and 25	100,720.	45.	0.	98,900.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-96,956.			
	b Net investment income (if negative, enter -0-)		12,510.		
	c Adjusted net income (if negative, enter -0-)			-0-	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing	194,385.	599.	599.
2	Savings and temporary cash investments			
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 5	156,643.	253,473.	304,240.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	351,028.	254,072.	304,839.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	351,028.	254,072.	
30	Total net assets or fund balances (see page 17 of the instructions)	351,028.	254,072.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	351,028.	254,072.	

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	351,028.
2	Enter amount from Part I, line 27a	2	-96,956.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	254,072.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	254,072.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

	(i) 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				
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	-29,293.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	128,675.	412,080.	0.312257
2007	129,213.	527,508.	0.244950
2006	81,370.	518,166.	0.157035
2005	102,269.	516,178.	0.198127
2004	90,235.	536,814.	0.168094

2	Total of line 1, column (d)	2	1.080463
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.216093
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	308,417.
5	Multiply line 4 by line 3	5	66,647.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	125.
7	Add lines 5 and 6	7	66,772.
8	Enter qualifying distributions from Part XII, line 4	8	98,900.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of 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	125.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	125.
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	125.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 635.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	635.
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	510.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 510. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	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?	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 page 19 of the instructions) ▶ MN,			
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ KIM A. CULP Telephone no. ▶ (952) 943-2300

Located at ▶ 20 OLD ORCHARD LANE TONKA BAY, MN ZIP + 4 ▶ 55331

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. | Yes | No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No

If "Yes," list the years ▶ ____, ____, ____, ____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions.)	2b		N/A

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
▶ ____, ____, ____, ____

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

			Yes	No
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	3b		N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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 2009?	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)? (see page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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** No: 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? **7b** No: X

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 6		-0-	-0-	-0-

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	215,622.
b	Average of monthly cash balances	1b	97,492.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	313,114.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	313,114.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	4,697.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	308,417.
6	**Minimum investment return.** Enter 5% of line 5	6	15,421.

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

1	Minimum investment return from Part X, line 6		1	15,421.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 125.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	125.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	15,296.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	15,296.
6	Deduction from distributable amount (see page 25 of the instructions)		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	15,296.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	98,900.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	98,900.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	125.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	98,775.

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				15,296.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years. 20 07 ,20 06 ,20 05				
3 Excess distributions carryover, if any, to 2009:				
a From 2004 . . . . . . 64,964.				
b From 2005 . . . . . . 76,742.				
c From 2006 . . . . . . 56,142.				
d From 2007 . . . . . . 104,228.				
e From 2008 . . . . . . 108,201.				
f Total of lines 3a through e	410,277.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 98,900.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				15,296.
e Remaining amount distributed out of corpus	83,604.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	493,881.			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	64,964.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	428,917.			
10 Analysis of line 9:				
a Excess from 2005 . . . 76,742.				
b Excess from 2006 . . . 56,142.				
c Excess from 2007 . . . 104,228.				
d Excess from 2008 . . . 108,201.				
e Excess from 2009 . . . 83,604.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

KIM A. CULP

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT 7				98,900.
Total . . . . ▶ **3a**				98,900.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	12,557.	
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	-29,293.	
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)				-16,736.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -16,736.

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

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

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

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

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:

		Yes	No
(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		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

Sign Here

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

Signature of officer or trustee | Date: 5-11-10 | Title: President

Paid Preparer's Use Only

Preparer's signature | Date: 5/5/10 | Check if self-employed ☐ | Preparer's identifying number (See Signature on page 30 of the instructions): P00514115

Firm's name (or yours if self-employed), address, and ZIP code: GRANT THORNTON LLP, 500 US BANK PLAZA N, 200 S 6TH ST, MINNEAPOLIS, MN 55402-1459

EIN ▶ 36-6055558

Phone no. 612-332-0001

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization
THE CULP FAMILY FOUNDATION

Employer identification number
13-4204919

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE CULP FAMILY FOUNDATION

Employer identification number 13-4204919

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	KIM A. CULP 20 OLD ORCHARD LANE TONKA BAY, MN 55331	$ 12,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	POKEGAMA LP 33 SOUTH SIXTH STREET, SUITE 4010 MINNEAPOLIS, MN 55402	$ 8,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2009

Name of estate or trust: THE CULP FAMILY FOUNDATION

Employer identification number: 13-4204919

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

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-709.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-709.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-28,584.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	-28,584.

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

Part III Summary of Parts I and II Caution: *Read the instructions before completing this part.*		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13			-709.
14 Net long-term gain or (loss):				
a Total for year	14a			-28,584.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ▶	15			-29,293.

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

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of: a The loss on line 15, column (3) **or** b $3,000	16	(3,000.)

Note: *If the loss on line 15, column (3), is more than $3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* **Capital Loss Carryover Worksheet** *on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20 Add lines 18 and 19	20					
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22 Subtract line 21 from line 20. If zero or less, enter -0-			22			
23 Subtract line 22 from line 17. If zero or less, enter -0-			23			
24 Enter the **smaller** of the amount on line 17 or $2,300			24			
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26 Subtract line 25 from line 24			26			
27 Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30; go to line 31. ☐ **No.** Enter the smaller of line 17 or line 22			27			
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29 Subtract line 28 from line 27			29			
30 Multiply line 29 by 15% (.15)					30	
31 Figure the tax on the amount on line 23 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32 Add lines 30 and 31					32	
33 Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34 **Tax on all taxable income.** Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2009

Name of estate or trust: THE CULP FAMILY FOUNDATION

Employer identification number: 13-4204919

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a WESTCORE SMALL-CAP VALUE FUND	12/31/2008	01/15/2009	220.	222.	-2.
UBS FINANCIAL SERVICES S/T (SEE ATTACHED)	VAR	VAR	108,702.	109,409.	-707.

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -709.

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a UBS FINANCIAL SERVICES L/T (SEE ATTACHED)	VAR	VAR	67,927.	96,511.	-28,584.

6b **Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . -28,584.

JSA
9F1222 3.000
70386E 700G MINNEAP - 13-4204919

UBS

UBS Financial Services Inc
800 NICOLLET MALL
SUITE 600
MINNEAPOLIS MN 55402-7024

EPZ2000281817 1209 X1 3R 0

2009 Year End Summary

Account name: CULP FAMILY FOUNDATION
Friendly account name: Foundation
Account number: 3R 40221 TC

Your Financial Advisor:
CLOSE / MAJOR WEALTH MGMT GROU
Phone: 612-303-5990/877-303-5990

CULP FAMILY FOUNDATION
33 SOUTH SIXTH STREET
SUITE 4010
MINNEAPOLIS MN 55402-3717

Summary of gains and losses

	Amount ($)
Short term	-706 73
Long term	-28,583 94
Total	**$-29,290.67**

Realized gains and losses

Estimated 2009 gains and losses for transactions with trade dates through 12/31/09 have been incorporated into this statement To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order *See Important information about your statement* on the last page of this statement for more information

We may not adjust gains and losses for all capital changes Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
AMERIPRISE FINANCIAL INC	FIFO	15 000	May 01, 08	Jan 21, 09	280 00	749 55	-469 55		'
	FIFO	36 000	Nov 21, 08	Jan 21, 09	672 01	484 47		187 54	'
AT&T INC	FIFO	29.000	Oct 10, 08	Jan 21, 09	731.94	624.05		107 89	'

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
BANK OF AMER CORP	FIFO	49 000	Sep 19, 08	Jan 21, 09	281 06	1,904.14	-1,623 08		1
	FIFO	23 000	Oct 07, 08	Jan 21, 09	131 93	600.64	-468 71		1
	FIFO	42 000	Nov 21, 08	Jan 21, 09	240.91	506.66	-265 75		1
BOEING COMPANY	FIFO	12 000	Oct 22, 08	Jan 21, 09	485 70	526 20	-40 50		1
CATERPILLAR INC	FIFO	11.000	Oct 28, 08	Jan 21, 09	421 10	374 75		46 35	1
COMCAST CORP NEW CL A	FIFO	36 000	Apr 30, 08	Jan 21, 09	518 52	756 18	-237.66		1
GOLDMAN SACHS GROUP INC	FIFO	6 000	Oct 28, 08	Jan 21, 09	383 65	549 30	-165 65		1
	FIFO	7 000	Aug 14, 08	Jan 21, 09	447.59	1,171 49	-723 90		1
	FIFO	8 000	Nov 21, 08	Jan 21, 09	511 53	434.16		77 37	1
GOOGLE INC CL A	FIFO	2 000	Oct 22, 08	Jan 21, 09	589 76	723 47	-133 71		1
JPMORGAN CHASE & CO	FIFO	51 000	Aug 25, 08	Jan 21, 09	1,017 80	1,867 94	-850 14		1
LOWES COMPANIES INC	FIFO	45 000	Feb 25, 08	Jan 21, 09	882 12	1,045 80	-163 68		1
	FIFO	33 000	Oct 08, 08	Jan 21, 09	646 88	647 73	-0 85		1
MEDTRONIC INC	FIFO	19.000	May 21, 08	Jan 21, 09	614 13	961 61	-347 48		1
	FIFO	14 000	Oct 10, 08	Jan 21, 09	452 52	552 44	-99 92		1
	FIFO	16 000	Nov 21, 08	Jan 21, 09	517 16	475 04		42 12	1
PACCAR INC	FIFO	44 000	Jun 04, 08	Jan 21, 09	1,137 86	2,327.72	-1,189 86		1
PFIZER INC	FIFO	32.000	Oct 07, 08	Jan 21, 09	546 61	575 50	-28 89		1
PROGRESSIVE CORP OHIO	FIFO	49 000	Apr 09, 08	Jan 21, 09	632 30	847 77	-215 47		1
STAPLES INC	FIFO	81 000	Aug 19, 08	Jan 21, 09	1,302 14	1,874 16	-572 02		1
	FIFO	33 000	Oct 08, 08	Jan 21, 09	530 50	599.74	-69 24		1
TIME WARNER INC **REVERSE SPLIT EFF 3/2009**	FIFO	56 000	Apr 30, 08	Jan 21, 09	508 00	850.08	-342 08		1
TRANSOCEAN LTD	FIFO	8 000	Oct 24, 08	Jan 21, 09	382.81	515 28	-132 47		1
UNITED PARCEL SERVICE INC CL B	FIFO	32 000	May 01, 08	Jan 21, 09	1,495 92	2,345.45	-849 53		1
	FIFO	11.000	Oct 10, 08	Jan 21, 09	514 22	499 71		14 51	1
US BANCORP DEL (NEW)	FIFO	35.000	Sep 19, 08	Jan 21, 09	457 79	1,359 10	-901 31		1
WAL MART STORES INC	FIFO	19.000	Nov 21, 08	Jan 21, 09	927 62	967 29	-39.67		1
WELLS FARGO & CO NEW	FIFO	32.000	Sep 19, 08	Jan 21, 09	470 58	1,331 52	-860 94		1
WEYERHAEUSER CO	FIFO	18 000	Oct 28, 08	Jan 21, 09	481 51	573 62	-92 11		1

continued next page

SCHEDULE D ATTACHMENT (2 OF 6)

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
XTO ENERGY INC	FIFO	45 000	Oct 17, 08	Jan 21, 09	1,548 74	1,425 96		122 78	1
	FIFO	18.000	Oct 24, 08	Jan 21, 09	619 49	529 57		89.92	1
ISHARES DOW JONES US PHARMACEUTICALS INDEX FUND	FIFO	44.000	Dec 18, 08	Jan 21, 09	1,866 93	1,924 12	-57 19		1
ISHARES TRUST S&P 500 INDEX	FIFO	31 000	Dec 04, 08	Jan 21, 09	2,523 12	2,720 43	-197 31		1
	FIFO	36 000	Dec 18, 08	Jan 21, 09	2,930.08	3,244 68	-314 60		1
AMERICAN FUNDS AMERICAN BALANCED FUND CL A	FIFO	1,072 626	Jan 21, 09	Nov 18, 09	17,500.00	14,459 73		3,040 27	
	FIFO	704 099	Jan 21, 09	Jun 08, 09	10,000 00	9,491.72		508 28	
AMERICAN FUNDS CAPITAL INCOME BUILDER FUND CL A	FIFO	361.231	Jan 21, 09	Nov 18, 09	17,500.00	14,558.35		2,941.65	
	FIFO	237 035	Jan 21, 09	Jun 08, 09	10,000 00	9,552.99		447.01	
AMERICAN FUNDS INCOME FUND OF AMERICA CL A	FIFO	968.706	Jan 21, 09	Nov 18, 09	15,000.00	12,303 19		2,696 81	
	FIFO	753.975	Jan 21, 09	Jun 08, 09	10,000.00	9,575.96		424 04	
Total					**$108,702.53**	**$109,409.26**	**-$11,453.27**	**$10,746.54**	**-$706.73**

Long-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
AFLAC INC	FIFO	21 000	Apr 25, 07	Jan 21, 09	750 97	1,103 84	-352 87		1
	FIFO	12 000	Sep 18, 07	Jan 21, 09	429.13	667 48	-238 35		1
AIR PROD & CHEMICAL INC	FIFO	11.000	Sep 25, 07	Jan 21, 09	569 60	1,048.30	-478 70		1
APACHE CORP	FIFO	22 000	Jan 23, 07	Jan 21, 09	1,582 70	1,530.89		51 81	1
APPLIED MATERIALS INC	FIFO	55.000	Jan 17, 07	Jan 21, 09	496 92	1,067 51	-570 59		1
	FIFO	15.000	Dec 06, 07	Jan 21, 09	135.52	282 02	-146.50		1
AT&T INC	FIFO	58.000	Dec 12, 07	Jan 21, 09	1,463.89	2,402 82	-938 93		1
BOEING COMPANY	FIFO	22 000	Jan 17, 07	Jan 21, 09	890 46	1,968.93	-1,078 47		1
CATERPILLAR INC	FIFO	6 000	Jul 11, 07	Jan 21, 09	229.69	494 46	-264 77		1

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
	FIFO	11.000	Sep 19, 07	Jan 21, 09	421.10	873 57	-452 47		1
CHEVRON CORP	FIFO	54.000	Jan 17, 07	Jan 21, 09	3,728 28	3,818 88	-90.60		1
CISCO SYSTEMS INC	FIFO	165 000	Jan 17, 07	Jan 21, 09	2,489.86	4,470 13	-1,980 27		1
COCA COLA CO COM	FIFO	17 000	Jan 17, 07	Jan 21, 09	722 75	826.85	-104 10		1
	FIFO	14 000	May 16, 07	Jan 21, 09	595 20	731 99	-136.79		1
	FIFO	11.000	Oct 18, 07	Jan 21, 09	467 66	653 62	-185.96		1
COMCAST CORP NEW CL A	FIFO	19 000	Jan 17, 07	Jan 21, 09	273 66	568 86	-295 20		1
	FIFO	27.000	May 01, 07	Jan 21, 09	388 89	727 59	-338.70		1
	FIFO	26.000	May 16, 07	Jan 21, 09	374 49	704 85	-330 36		1
DELL INC	FIFO	84 000	Mar 02, 07	Jan 21, 09	809 54	1,968 95	-1,159 41		1
ELECTRONIC ARTS	FIFO	49 000	Jan 17, 07	Jan 21, 09	827 37	2,424 03	-1,596.66		1
	FIFO	13 000	Oct 18, 07	Jan 21, 09	219 51	773 32	-553 81		1
EXELON CORP	FIFO	32 000	May 23, 07	Jan 21, 09	1,631 94	2,498 72	-866 78		1
	FIFO	8 000	Dec 05, 07	Jan 21, 09	407 99	678 34	-270.35		1
EXXON MOBIL CORP	FIFO	66 000	Jan 17, 07	Jan 21, 09	5,077 38	4,788 30		289 08	1
GENENTECH INC **MERGER EFF 3/2009**	FIFO	1 000	Jan 17, 07	Jan 21, 09	82 24	87 81	-5 57		1
	FIFO	10 000	Sep 06, 07	Jan 21, 09	822 40	787 16		35 24	1
	FIFO	10 000	Sep 25, 07	Jan 21, 09	822 40	793.40		29 00	1
GENL ELECTRIC CO	FIFO	41 000	Jan 17, 07	Jan 21, 09	507 65	1,558 82	-1,051 17		1
GOLDMAN SACHS GROUP INC	FIFO	1 000	Aug 29, 07	Jan 21, 09	63 94	172 77	-108 83		1
GOOGLE INC CL A	FIFO	2 000	Jun 07, 07	Jan 21, 09	589 76	1,049 70	-459 94		1
	FIFO	1 000	Aug 21, 07	Jan 21, 09	294 88	500 96	-206 08		1
ICON PLC SPON ADR	FIFO	54 000	Jan 11, 08	Jan 21, 09	1,130 36	1,825 02	-694 66		1
INTEL CORP	FIFO	68 000	Jul 10, 07	Jan 21, 09	852.22	1,699 96	-847 74		1
INTL BUSINESS MACH	FIFO	18 000	Jan 17, 07	Jan 21, 09	1,605 76	1,802 67	-196 91		1
	FIFO	3.000	Dec 06, 07	Jan 21, 09	267 63	325 72	-58 09		1
JOHNSON & JOHNSON COM	FIFO	26 000	Jan 17, 07	Jan 21, 09	1,439 91	1,739.66	-299 75		1
	FIFO	12 000	Aug 17, 07	Jan 21, 09	664 58	741 67	-77 09		1
KELLOGG CO	FIFO	34 000	Jan 17, 07	Jan 21, 09	1,506 08	1,707 82	-201.74		1
	FIFO	15 000	May 01, 07	Jan 21, 09	664 45	797 55	-133 10		1
	FIFO	14 000	Oct 19, 07	Jan 21, 09	620 15	752.78	-132 63		1

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SCHEDULE D ATTACHMENT (4 OF 6)

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
KOHLS CORP	FIFO	11 000	Sep 18, 07	Jan 21, 09	399 20	653.24	-254 04		1
	FIFO	16 000	Oct 26, 07	Jan 21, 09	580 65	900 72	-320 07		1
	FIFO	6 000	Dec 06, 07	Jan 21, 09	217.74	297 41	-79 67		1
LOCKHEED MARTIN CORP	FIFO	43 000	Jan 17, 07	Jan 21, 09	3,380.55	4,144.10	-763 55		1
MICROSOFT CORP	FIFO	153.000	Jan 17, 07	Jan 21, 09	2,880.85	4,765.95	-1,885 10		1
	FIFO	7.000	Dec 06, 07	Jan 21, 09	131 80	238 14	-106.34		1
MONSANTO CO NEW	FIFO	14.000	Jul 13, 07	Jan 21, 09	1,078 94	979 35		99 59	1
	FIFO	12 000	Aug 17, 07	Jan 21, 09	924.81	758.58		166.23	1
NIKE INC CL B	FIFO	14.000	Jan 17, 07	Jan 21, 09	613.26	697 34	-84 08		1
NTHN TRUST CORP	FIFO	30.000	Jan 17, 07	Jan 21, 09	1,617 44	1,803 60	-186 16		1
	FIFO	5.000	Apı 17, 07	Jan 21, 09	269.57	321 04	-51 47		1
	FIFO	15 000	Oct 19, 07	Jan 21, 09	808 72	1,047.48	-238.76		1
PFIZER INC	FIFO	72 000	Jan 17, 07	Jan 21, 09	1,229.86	1,944 72	-714.86		1
PHILIP MORRIS INTL INC	FIFO	40 000	Jan 17, 07	Jan 21, 09	1,631 55	1,876.51	-244 96		1
	FIFO	12 000	Oct 19, 07	Jan 21, 09	489.46	589.83	-100 37		1
PROCTER & GAMBLE CO	FIFO	33.000	Jan 17, 07	Jan 21, 09	1,874.65	2,164 47	-289 82		1
	FIFO	10.000	Oct 23, 07	Jan 21, 09	568 07	712 56	-144 49		1
PROGRESSIVE CORP OHIO	FIFO	90 000	Jan 17, 07	Jan 21, 09	1,161 37	2,122 20	-960 83		1
QUALCOMM INC	FIFO	62 000	Jan 17, 07	Jan 21, 09	2,159 15	2,434 74	-275 59		1
RAYTHEON CO NEW	FIFO	11 000	Oct 12, 07	Jan 21, 09	559.36	719.74	-160.38		1
	FIFO	13 000	Oct 19, 07	Jan 21, 09	661 06	836 38	-175 32		1
SCHWAB CHARLES CORP NEW	FIFO	180 000	Nov 27, 07	Jan 21, 09	2,445.48	4,105.80	-1,660 32		1
	FIFO	150 000	Oct 31, 07	Jan 21, 09	2,037.90	3,466.44	-1,428 54		1
TIME WARNER INC **REVERSE SPLIT EFF 3/2009**	FIFO	11 000	Jan 17, 07	Jan 21, 09	99 79	251 55	-151 76		1
TRANSOCEAN LTD	FIFO	4 913	Dec 05, 07	Jan 21, 09	235.09	646 32	-411.23		1
	FIFO	3 087	Jan 17, 07	Jan 21, 09	147 72	352 33	-204.61		1
WAL MART STORES INC	FIFO	35 000	Jan 17, 07	Jan 21, 09	1,708 78	1,686.59		22 19	1
	FIFO	6 000	Dec 06, 07	Jan 21, 09	292 93	291 06		1 87	1
WEYERHAEUSER CO	FIFO	20 000	Jan 17, 07	Jan 21, 09	535 01	1,443 56	-908 55		1

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SCHEDULE D ATTACHMENT (5 OF 6)

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
	FIFO	10 000	May 04, 07	Jan 21, 09	267 50	841 64	-574 14		[1]
Total					**$67,927.17**	**$96,511.11**	**-$29,278.95**	**$695.01**	**-$28,583.94**
Net capital gains/losses:									**-$29,290.67**

[1] Indicates that the cost basis information has been provided by a source other than UBS Financial Services Inc

End of statement for account number 3R 40221 TC

SCHEDULE D ATTACHMENT (6 OF 6)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
M&I MARSHAL & ILSLEY TRUST - DIVIDEND	257.	257.
M&I TAX EXEMPT INTEREST	2.	0.
UBS FINANCIAL SERVICES - DIVIDEND	12,298.	12,298.
TOTAL	12,557.	12,555.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES		1,750.	0.	0.	0.
	TOTALS	1,750.	0.	0.	0.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INVESTMENT ACCOUNT FEES	45.	45.	0.	0.
TOTALS	45.	45.	0.	0.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
STATE OF MINNESOTA FILING FEE	25.	0.
TOTALS	25.	0.

THE CULP FAMILY FOUNDATION 13-4204919

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 5

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE STOCK	253,473.	304,240.
TOTALS	253,473.	304,240.

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

ATTACHMENT 6

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
KIM A. CULP 20 OLD ORCHARD LANE TONKA BAY, MN 55331	PRESIDENT
CAROL J. CULP 20 OLD ORCHARD LANE TONKA BAY, MN 55331	TREASURER
KATHRYN CULP KERFOOT 5320 ALDRICH AVENUE MINNEAPOLIS, MN 55419	DIRECTOR
	GRAND TOTALS

The Culp Family Foundation
EIN: 13-4204919

Charitable Donations

DECEMBER 31, 2009

Date	Check #	Fund	Amount
8/4/09	5491	Alzheimer's Association	$200.00
5/8/09	5482	Basilica of Saint Mary	$8,000.00
10/8/09	5495	Benilde-St. Margaret's (Raise the Red)	$30,000.00
6/24/09	5488	Books for Africa	$1,000.00
8/4/09	5492	Boys Town	$100.00
6/17/09	5485	Bridging, Inc.	$300.00
9/3/09	5493	Bridging, Inc.	$500.00
11/13/09	Online	Bridging, Inc.	$1,000.00
6/17/09	5486	Children's Foundation (Jim Ryan Memorial)	$25,000.00
12/8/09	5496	Cristo Rey Jesuit High School (Final pledge payment)	$10,000.00
8/3/09	5490	Carl and Delored D'Aquila Family Foundation	$200.00
12/8/09	5497	Evans Scholars Program	$500.00
1/7/09	11258	Juvenile Diabetes Research Foundation	$100.00
11/4/09	5494	Keystone Community Services	$1,000.00
6/17/09	5487	San Miguel Middle School of Minneapolis	$1,000.00
7/7/09	5489	Theater Latte da	$10,000.00
11/17/09	Online	Theater Latte da	$10,000.00
			$98,900.00

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		WESTCORE SMALL-CAP VALUE FUND PROPERTY TYPE: SECURITIES				P	12/31/2008	01/15/2009
220.		222.					-2.	
		UBS FINANCIAL SERVICES S/T (SEE ATTACHED					VAR	VAR
108,702.		109,409.					-707.	
		UBS FINANCIAL SERVICES L/T (SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
67,927.		96,511.					-28,584.	
TOTAL GAIN (LOSS)							-29,293.	