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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

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.

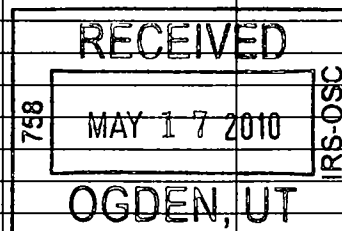
For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE SHERMAN FAMILY FOUNDATION		A Employer identification number 20-5667031
	C/O MARY N SHERMAN		B Telephone number 816-444-7418
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 5306 SUNSET DRIVE		C If exemption application is pending, check here <input type="checkbox"/>
	City or town, state, and ZIP code KANSAS CITY, MO 64112		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,705,172.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

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)
1 Contributions, gifts, grants, etc., received		1,253,351.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		472.	472.		STATEMENT 1
4 Dividends and interest from securities		119,260.	118,345.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<526,485.>			
b Gross sales price for all assets on line 6a		2,621,081.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		846,598.	118,817.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		3,351.	0.		0.
c Other professional fees STMT 4		18,438.	18,438.		0.
17 Interest					
18 Taxes STMT 5		945.	945.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		668.	668.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		23,402.	20,051.		0.
25 Contributions, gifts, grants paid		250,000.			250,000.
26 Total expenses and disbursements. Add lines 24 and 25		273,402.	20,051.		250,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		573,196.			
b Net investment income (if negative, enter -0-)			98,766.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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			
	2 Savings and temporary cash investments	1,053,769.	1,332,398.	1,332,398.
	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			
	b Investments - corporate stock STMT 7	2,690,277.	3,320,043.	3,495,650.
	c Investments - corporate bonds STMT 8	1,181,189.	845,990.	877,124.
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)	4,925,235.	5,498,431.	5,705,172.	
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	4,925,235.	5,498,431.	
	30 Total net assets or fund balances	4,925,235.	5,498,431.	
	31 Total liabilities and net assets/fund balances	4,925,235.	5,498,431.	

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	4,925,235.
2 Enter amount from Part I, line 27a	2	573,196.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,498,431.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,498,431.

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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 SHORT TERM LOSS - SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
b LONG TERM LOSS - SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 998,458.		1,024,089.	<25,631.>
b 1,620,421.		2,123,477.	<503,056.>
c 2,202.			2,202.
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			<25,631.>
b			<503,056.>
c			2,202.
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	<526,485.>
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	199,109.	3,590,010.	.055462
2007	0.	1,818,249.	.000000
2006	0.	0.	.000000
2005			
2004			

2 Total of line 1, column (d)	2	.055462
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	.018487
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,033,409.
5 Multiply line 4 by line 3	5	74,566.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	988.
7 Add lines 5 and 6	7	75,554.
8 Enter qualifying distributions from Part XII, line 4 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.	8	250,000.

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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	988.
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	988.
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	988.
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	920.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	920.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	68.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	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?		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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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 instructions) <input type="checkbox"/> MO		
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)? 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

N/A

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 ► N/A	13	X	
14	The books are in care of ► MARY N SHERMAN Telephone no. ► (816) 444-7418 Located at ► 5603 SUNSET DRIVE, KANSAS CITY, MO ZIP+4 ► 64112			
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 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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see 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 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

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

5a During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ 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
JOHN SHERMAN 5603 SUNSET DRIVE KANSAS CITY, MO 64112	DIRECTOR 1.00	0.	0.	0.
MARY SHERMAN 5603 SUNSET DRIVE KANSAS CITY, MO 64112	DIRECTOR 1.00	0.	0.	0.
AMY VAN HOUTEN 1007 W 61ST STREET KANSAS CITY, MO 64113	DIRECTOR 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

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

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

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

0

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

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,841,281.
b	Average of monthly cash balances	1b	253,550.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,094,831.
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	4,094,831.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	61,422.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,033,409.
6	Minimum investment return. Enter 5% of line 5	6	201,670.

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	201,670.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	988.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	988.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	200,682.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	200,682.
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	200,682.

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	250,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	250,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	988.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	249,012.

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				200,682.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			66,660.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 250,000.				
a Applied to 2008, but not more than line 2a			66,660.	
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				183,340.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				17,342.
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	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

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

THE SHERMAN FAMILY FOUNDATION

Form 990-PF (2009)

C/O MARY N SHERMAN

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
TEACH FOR AMERICA 3100 BROADWAY KANSAS CITY, MO 64111	N/A	N/A	DEVELOPMENT OF PROGRAM FOR TEACHERS IN URBAN CORE.	75,000.
PREP-KC 700 WEST 47TH STREET KANSAS CITY, MO 64112-1805	N/A	N/A	FUNDING CIRRICULUM DEVELOPMENT FOR URBAN SCHOOLS.	50,000.
CRISTO REY 211 W LINWOOD KANSAS CITY, MO 64111	N/A	N/A	ENDOWING A SCHOLARSHIP FOR URBAN YOUTH.	125,000.
Total				250,000.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	472.		
4 Dividends and interest from securities			14	119,260.		
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	<526,485.>		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		<406,753.>		0.
13 Total. Add line 12, columns (b), (d), and (e)						13 <406,753.>

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

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

[illegible]

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? | Yes | No |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) | Cash | | X |
| (2) | Other assets | | X |
| b | Other transactions: | | |
| (1) | Sales of assets to a noncharitable exempt organization | | X |
| (2) | Purchases of assets from a noncharitable exempt organization | | X |
| (3) | Rental of facilities, equipment, or other assets | | X |
| (4) | Reimbursement arrangements | | X |
| (5) | Loans or loan guarantees | | X |
| (6) | Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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. | | |

[illegible]

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

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

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.

Sign Here

Mary N. Sherman
Signature of officer or trustee

5/13/10
Date

DIRECTOR
Title

Preparer's
signature

Trustee

Harold W. [Signature], CPA

MAY 3 2010

☐ Check if self-employed

Preparer's identifying number

Firm's name (or yours
if self-employed),
address, and ZIP code

IFFT & CO. PA
11030 GRANADA LN, SUITE 100
OVERLAND PARK, KS 66211

FIN ▶

Phone no. (913) 345-1120

Form **990-PF** (2009)

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 SHERMAN FAMILY FOUNDATION
C/O MARY N SHERMAN

Employer identification number

20-5667031

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 foundationCheck 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).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

THE SHERMAN FAMILY FOUNDATION
C/O MARY N SHERMAN

Employer identification number

20-5667031

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JOHN AND MARY SHERMAN 5603 SUNSET DRIVE KANSAS CITY, MO 64112	\$ 1,253,351.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

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

SOURCE	AMOUNT
CASH EQUIVALENTS	472.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	472.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SECURITIES AND MUTUAL FUNDS	121,462.	2,202.	119,260.
TOTAL TO FM 990-PF, PART I, LN 4	121,462.	2,202.	119,260.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,351.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	3,351.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	18,438.	18,438.		0.
TO FORM 990-PF, PG 1, LN 16C	18,438.	18,438.		0.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	945.	945.		0.
TO FORM 990-PF, PG 1, LN 18	945.	945.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	668.	668.		0.
TO FORM 990-PF, PG 1, LN 23	668.	668.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT

7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY INVESTMENTS	3,320,043.	3,495,650.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,320,043.	3,495,650.

FORM 990-PF

CORPORATE BONDS

STATEMENT

8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BOND FUNDS	845,990.	877,124.
TOTAL TO FORM 990-PF, PART II, LINE 10C	845,990.	877,124.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 9

NAME OF MANAGER

JOHN SHERMAN

MARY SHERMAN



The Commerce Trust Company
A division of Commerce Bank, N.A.

2009 Form 1099

Account Number 612956011

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THE SHERMAN FAMILY FOUNDATION M/A

Income for 2009

This section reports your proceeds from sales during the year. We are not required nor do we report your net gains and losses to the Internal Revenue Service. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which we do not have cost basis information, it is either shown separately in the section entitled Cost Not Available or it may appear with a zero tax cost. Please review these carefully before preparing your tax return.

Short term gains and losses

This category includes sales of all assets held 12 months or less.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
ALLIANCEBERNSTEIN INTERNATIONAL GRO	01879X400	2770.02	04/25/08	01/07/09	\$29,223.75	\$56,065.28	\$-26,841.53
MORGAN STANLEY INSTITUTIONAL FUND TF	617440508	1502.83	01/07/09	02/25/09	\$24,225.64	\$26,810.50	\$-2,584.86
ALLIANZ NFJ LARGE CAP VALUE FUND-I	018918433	8962.41	07/01/08	03/11/09	\$73,402.14	\$150,210.00	\$-76,807.86
ALLIANZ NFJ LARGE CAP VALUE FUND-I	018918433	5315.35	01/07/09	03/11/09	\$43,532.72	\$59,904.00	\$-16,371.28
VANGUARD HIGH YIELD CORPORATE FUND	922031208	7336.4	12/19/08	03/11/09	\$30,739.50	\$29,785.77	\$953.73
MORGAN STANLEY INSTITUTIONAL FUND TF	617440854	324.66	03/11/09	05/13/09	\$3,094.00	\$2,986.86	\$107.14
TARGET SMALL CAPITALIZATION VALUE POI	875921306	469.85	01/07/09	05/13/09	\$6,070.50	\$6,281.93	\$-211.43
VANGUARD INTERMEDIATE TERM INVESTMI	922031810	9307.74	01/07/09	05/13/09	\$82,373.50	\$80,605.03	\$1,768.47
VANGUARD INTERMEDIATE TERM INVESTMI	922031810	1220.96	01/07/09	07/06/09	\$11,098.50	\$10,573.49	\$525.01
TARGET SMALL CAPITALIZATION VALUE POI	875921306	701.94	01/07/09	07/06/09	\$9,321.75	\$9,384.93	\$-63.18
LEGG MASON CLEARBRIDGE SMALL CAP GF	52470H765	831.33	05/13/09	07/06/09	\$9,128.00	\$8,579.33	\$548.67
LAUDUS ROSENBERG INTERNATIONAL DISC	51855Q689	1072.4	05/13/09	07/06/09	\$7,957.24	\$7,539.00	\$418.24
VANGUARD EMERGING MARKETS VIPERS-E	922042858	1700	05/13/09	07/06/09	\$52,876.46	\$49,348.10	\$3,528.36
MORGAN STANLEY INSTITUTIONAL FUND TF	617440854	1144.69	02/26/09	09/28/09	\$11,767.45	\$10,462.50	\$1,304.95
MORGAN STANLEY INSTITUTIONAL FUND TF	617440854	2315.45	03/11/09	09/28/09	\$23,802.82	\$21,302.14	\$2,500.68
LEGG MASON CLEARBRIDGE SMALL CAP GF	52470H765	3385.89	01/07/09	09/28/09	\$44,795.33	\$33,791.19	\$11,004.14
LEGG MASON CLEARBRIDGE SMALL CAP GF	52470H765	53.26	05/13/09	09/28/09	\$704.67	\$549.67	\$155.00
FIDELITY ADVISOR EMERGING MARKETS INI	315920702	599.05	05/13/09	09/28/09	\$7,548.00	\$6,493.68	\$1,054.32



The Commerce Trust Company
A Division of Commerce Bank, N.A.

2009 Form 1099

Account Number 612956011

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THE SHERMAN FAMILY FOUNDATION M/A

Short term gains and losses

This category includes sales of all assets held 12 months or less.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
BLACKROCK US OPPORTUNITIES PORTFOLIO	091929760	304.42	05/13/09	09/28/09	\$9,820.55	\$7,656.14	\$2,164.41
BLACKROCK US OPPORTUNITIES PORTFOLIO	091929760	1040.32	07/06/09	09/28/09	\$33,560.70	\$27,350.00	\$6,210.70
PIMCO EMERGING LOCAL BOND FUND IS	72201F516	775.79	05/13/09	09/28/09	\$7,571.75	\$6,671.83	\$899.92
VANGUARD EMERGING MARKETS VIPERS-E	922042858	625	05/13/09	09/28/09	\$23,980.63	\$18,142.69	\$5,837.94
TARGET SMALL CAPITALIZATION VALUE POI	875921306	318.21	01/07/09	09/28/09	\$5,177.25	\$4,254.44	\$922.81
BLACKROCK HIGH YIELD BOND PORTFOLIO	091929687	1398.4	05/13/09	09/29/09	\$9,341.33	\$7,956.91	\$1,384.42
VANGUARD HIGH YIELD CORPORATE FUND	922031208	6262.25	07/06/09	09/29/09	\$33,315.15	\$30,810.25	\$2,504.90
VANGUARD HIGH YIELD CORPORATE FUND	922031208	1362.75	05/13/09	09/29/09	\$7,249.85	\$6,527.59	\$722.26
BLACKROCK HIGH YIELD BOND PORTFOLIO	091929687	5016.98	07/06/09	09/29/09	\$33,513.42	\$29,550.00	\$3,963.42
BLACKROCK HIGH YIELD BOND PORTFOLIO	091929687	1325	05/13/09	10/09/09	\$8,851.00	\$7,539.25	\$1,311.75
FIDELITY ADVISOR EMERGING MARKETS INI	315920702	1575	05/13/09	10/09/09	\$20,380.50	\$17,073.00	\$3,307.50
PIMCO EMERGING LOCAL BOND FUND IS	72201F516	1932.73	05/13/09	10/09/09	\$19,250.00	\$16,621.49	\$2,628.51
VANGUARD HIGH YIELD CORPORATE FUND	922031208	1675	05/13/09	10/09/09	\$8,911.00	\$8,023.25	\$887.75
ALLIANZ NFJ DIVIDEND VALUE FUND - INS	018918227	4078.34	03/11/09	10/28/09	\$40,008.50	\$28,589.15	\$11,419.35
COMMERCE SHORT TERM GOVERNMENT FUND	200626109	1923.94	09/28/09	12/10/09	\$35,015.63	\$34,823.25	\$192.38
DWS RREEF REAL ESTATE SECURITIES FUND	23339E442	426.26	09/28/09	12/10/09	\$5,758.75	\$5,626.60	\$132.15
FIDELITY ADVISOR EMERGING MARKETS INI	315920702	74.94	10/28/09	12/10/09	\$940.75	\$950.25	\$-9.50
LAUDUS ROSENBERG INTERNATIONAL DISC	51855Q689	3093.18	09/28/09	12/10/09	\$28,117.00	\$27,622.10	\$494.90
ISHARES BARCLAYS TREASURY INFLATION	464287176	300	02/25/09	12/10/09	\$31,227.25	\$29,688.63	\$1,538.62
ISHARES BARCLAYS TREASURY INFLATION	464287176	525	01/07/09	12/10/09	\$54,647.68	\$51,157.13	\$3,490.55
ALLIANZ NFJ DIVIDEND VALUE FUND - INS	018918227	6784	03/11/09	12/23/09	\$71,164.17	\$47,555.85	\$23,608.32
ALLIANZ NFJ DIVIDEND VALUE FUND - INS	018918227	372.12	12/10/09	12/23/09	\$3,903.58	\$3,881.25	\$22.33
VANGUARD INTERMEDIATE TERM INVESTMENT	922031810	3632.51	12/10/09	12/23/09	\$35,090.00	\$35,344.27	\$-254.27
Total short term gain/loss:					\$998,458.41	\$1,024,088.72	\$-25,630.31

long term = 503,055.41
528,685.72



The Commerce Trust Company
A Division of Commerce Bank, N.A.

2009 Form 1099

Account Number 612956011

THE SHERMAN FAMILY FOUNDATION M/A

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Long term gains and losses

This category includes sales of assets held more than 12 months.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
LAUDUS ROSENBERG INTERNATIONAL DISC 51855Q689	51855Q689	328.74	07/31/07	01/07/09	\$2,232.12	\$4,286.73	\$-2,054.61
ISHARES RUSSELL 2000 VALUE INDEX FUND 464287630	464287630	75	11/06/07	01/07/09	\$3,699.73	\$5,487.00	\$-1,787.27
LAUDUS ROSENBERG INTERNATIONAL DISC 51855Q689	51855Q689	442.8	10/23/07	01/07/09	\$3,006.64	\$6,093.00	\$-3,086.36
LAUDUS ROSENBERG INTERNATIONAL DISC 51855Q689	51855Q689	599.57	11/06/07	01/07/09	\$4,071.07	\$8,406.00	\$-4,334.93
BLACKROCK MID CAP VALUE EQUITY PORTF 091928812	091928812	5297.77	12/20/07	01/07/09	\$39,362.40	\$64,050.00	\$-24,687.60
T ROWE PRICE NEW HORIZONS FUNDS 779562107	779562107	213.81	10/23/07	01/07/09	\$3,863.46	\$7,812.46	\$-3,949.00
T ROWE PRICE NEW HORIZONS FUNDS 779562107	779562107	729.01	07/16/07	01/07/09	\$13,173.25	\$26,346.50	\$-13,173.25
T ROWE PRICE NEW HORIZONS FUNDS 779562107	779562107	500.98	11/06/07	01/07/09	\$9,052.75	\$17,875.00	\$-8,822.25
T ROWE PRICE NEW HORIZONS FUNDS 779562107	779562107	199.24	08/20/07	01/07/09	\$3,600.29	\$6,822.00	\$-3,221.71
T ROWE PRICE NEW HORIZONS FUNDS 779562107	779562107	551.29	07/31/07	01/07/09	\$9,961.81	\$18,810.00	\$-8,848.19
T ROWE PRICE NEW HORIZONS FUNDS 779562107	779562107	399.6	12/19/07	01/07/09	\$7,220.75	\$11,956.00	\$-4,735.25
ISHARES BARCLAYS AGGREGATE BOND FUI 464287226	464287226	250	11/06/07	01/07/09	\$26,032.35	\$25,116.50	\$915.85
ISHARES BARCLAYS AGGREGATE BOND FUI 464287226	464287226	325	10/02/07	01/07/09	\$33,842.06	\$32,311.50	\$1,530.56
ISHARES BARCLAYS AGGREGATE BOND FUI 464287226	464287226	300	07/30/07	01/07/09	\$31,238.82	\$29,644.44	\$1,594.38
ISHARES BARCLAYS AGGREGATE BOND FUI 464287226	464287226	1025	07/16/07	01/07/09	\$106,732.65	\$100,682.75	\$6,049.90
ISHARES RUSSELL 2000 VALUE INDEX FUND 464287630	464287630	50	08/20/07	01/07/09	\$2,466.49	\$3,802.00	\$-1,335.51
ISHARES RUSSELL 2000 VALUE INDEX FUND 464287630	464287630	475	10/22/07	01/07/09	\$23,431.62	\$35,990.67	\$-12,559.05
LAUDUS ROSENBERG INTERNATIONAL DISC 51855Q689	51855Q689	977.86	07/16/07	01/07/09	\$6,639.66	\$13,338.00	\$-6,698.34
MORGAN STANLEY INSTITUTIONAL FUND TF 617440508	617440508	172.34	11/06/07	02/25/09	\$2,778.19	\$6,038.93	\$-3,260.74
AMERICAN CENTURY INTERNATIONAL BOND 025082306	025082306	2393.11	07/16/07	02/25/09	\$31,277.99	\$33,360.00	\$-2,082.01
AMERICAN CENTURY INTERNATIONAL BOND 025082306	025082306	578.98	10/02/07	02/25/09	\$7,567.23	\$8,372.00	\$-804.77
AMERICAN CENTURY INTERNATIONAL BOND 025082306	025082306	875.6	10/23/07	02/25/09	\$11,444.05	\$12,836.25	\$-1,392.20
AMERICAN CENTURY INTERNATIONAL BOND 025082306	025082306	395.59	11/06/07	02/25/09	\$5,171.71	\$5,911.67	\$-739.96
MORGAN STANLEY INSTITUTIONAL FUND TF 617440508	617440508	317.27	10/23/07	02/25/09	\$5,114.39	\$11,072.75	\$-5,958.36
ISHARES DOW JONES US REAL ESTATE IND 464287739	464287739	25	12/19/07	02/25/09	\$649.30	\$1,662.85	\$-1,013.55
ISHARES DOW JONES US REAL ESTATE IND 464287739	464287739	150	07/30/07	02/25/09	\$3,895.79	\$10,682.13	\$-6,786.34



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THE SHERMAN FAMILY FOUNDATION M/A

Long term gains and losses

This category includes sales of assets held more than 12 months.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
ISHARES DOW JONES US REAL ESTATE IND 464287739		150	11/06/07	02/25/09	\$3,895.79	\$10,689.33 *	\$-6,793.54
ISHARES DOW JONES US REAL ESTATE IND 464287739		100	10/22/07	02/25/09	\$2,597.19	\$7,376.42 *	\$-4,779.23
ISHARES DOW JONES US REAL ESTATE IND 464287739		50	10/02/07	02/25/09	\$1,298.60	\$3,921.71 *	\$-2,623.11
ISHARES DOW JONES US REAL ESTATE IND 464287739		75	07/16/07	02/25/09	\$1,947.90	\$5,962.05 *	\$-4,014.15
MORGAN STANLEY INSTITUTIONAL FUND TF 617440508		324.03	08/20/07	02/25/09	\$5,223.32	\$9,740.25	\$-4,516.93
MORGAN STANLEY INSTITUTIONAL FUND TF 617440508		597.83	07/31/07	02/25/09	\$9,637.09	\$18,222.00	\$-8,584.91
MORGAN STANLEY INSTITUTIONAL FUND TF 617440508		830.69	07/16/07	02/25/09	\$13,390.76	\$26,490.75	\$-13,099.99
MORGAN STANLEY INSTITUTIONAL FUND TF 617440508		99.39	12/19/07	02/25/09	\$1,602.18	\$3,266.00	\$-1,663.82
VANGUARD EMERGING MARKETS VIPERS-E 922042858		600	02/15/08	03/10/09	\$12,695.99	\$28,595.22	\$-15,899.23
ISHARES BARCLAYS TREASURY INFLATION 464287176		75	10/22/07	03/10/09	\$7,257.06	\$7,721.86	\$-464.80
ISHARES BARCLAYS TREASURY INFLATION 464287176		25	10/02/07	03/10/09	\$2,419.02	\$2,543.25	\$-124.23
JANUS ADVISER FORTY FUND-I OLD NAME 47102S205		24.91	12/19/07	03/11/09	\$508.70	\$1,000.00	\$-491.30
JANUS ADVISER FORTY FUND-I OLD NAME 47102S205		345.51	11/06/07	03/11/09	\$7,055.35	\$14,549.50	\$-7,494.15
EVERGREEN INTERNATIONAL BOND FUND-II 299908830		256.51	10/02/07	03/11/09	\$2,475.33	\$2,893.45	\$-418.12
EVERGREEN INTERNATIONAL BOND FUND-II 299908830		1148.99	10/23/07	03/11/09	\$11,087.79	\$13,133.00	\$-2,045.21
EVERGREEN INTERNATIONAL BOND FUND-II 299908830		468.9	11/06/07	03/11/09	\$4,524.88	\$5,453.31	\$-928.43
COMMERCE BOND FUND #333	200626208	575.64	10/23/07	03/11/09	\$10,304.00	\$10,632.11	\$-328.11
JANUS ADVISER FORTY FUND-I OLD NAME 47102S205		558.75	07/16/07	03/11/09	\$11,409.75	\$19,813.42	\$-8,403.67
BAIRD AGGREGATE BOND FUND-IS	057071854	1714.23	11/06/07	03/11/09	\$16,285.17	\$18,067.97	\$-1,782.80
BAIRD AGGREGATE BOND FUND-IS	057071854	2173.01	10/23/07	03/11/09	\$20,643.58	\$23,012.16	\$-2,368.58
JANUS ADVISER FORTY FUND-I OLD NAME 47102S205		656.44	10/23/07	03/11/09	\$13,404.44	\$26,973.00	\$-13,568.56
ARTISAN MID CAP VALUE FUND - INV	04314H709	472.71	07/16/07	05/13/09	\$6,485.63	\$10,834.57	\$-4,348.94
ARTISAN MID CAP VALUE FUND - INV	04314H709	69.12	07/31/07	05/13/09	\$948.37	\$1,481.31	\$-532.94
BAIRD AGGREGATE BOND FUND-IS	057071854	3806.65	11/06/07	05/13/09	\$37,038.67	\$40,122.03	\$-3,083.36
BAIRD AGGREGATE BOND FUND-IS	057071854	81.33	10/02/07	05/13/09	\$791.33	\$853.95	\$-62.62
COMMERCE BOND FUND #333	200626208	1938.38	10/23/07	05/13/09	\$35,433.49	\$35,801.78	\$-368.29



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THE SHERMAN FAMILY FOUNDATION M/A

Long term gains and losses

This category includes sales of assets held more than 12 months.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
COMMERCE BOND FUND #333	200626208	2708.77	11/06/07	05/13/09	\$49,516.33	\$50,031.00	\$-514.67
COMMERCE BOND FUND #333	200626208	3480.56	10/02/07	05/13/09	\$63,624.67	\$63,903.12	\$-278.45
EVERGREEN INTERNATIONAL BOND FUND-II	299908830	500	10/02/07	05/13/09	\$5,185.00	\$5,640.00	\$-455.00
JANUS ADVISER FORTY FUND-I OLD NAME	47102S205	128.15	07/16/07	05/13/09	\$3,205.00	\$4,544.16	\$-1,339.16
MORGAN STANLEY INSTITUTIONAL US SMAL	617440409	466.51	10/23/07	05/13/09	\$7,282.16	\$13,304.75	\$-6,022.59
MORGAN STANLEY INSTITUTIONAL US SMAL	617440409	26.14	11/06/07	05/13/09	\$408.09	\$723.64	\$-315.55
ISHARES RUSSELL MIDCAP VALUE INDEX FL	464287473	225	07/30/07	05/13/09	\$6,160.34	\$11,304.55	\$-5,144.21
ISHARES RUSSELL MIDCAP VALUE INDEX FL	464287473	200	10/22/07	05/13/09	\$5,475.86	\$9,866.00	\$-4,390.14
ISHARES RUSSELL 1000 VALUE INDEX FUND	464287598	450	07/16/07	05/13/09	\$20,839.32	\$40,097.61	\$-19,258.29
ISHARES BARCLAYS TREASURY INFLATION	464287176	175	10/02/07	05/13/09	\$17,605.07	\$17,775.62	\$-170.55
LAUDUS ROSENBERG INTERNATIONAL DISC	51855Q689	433.78	07/31/07	07/06/09	\$3,218.66	\$5,556.52	\$-2,437.86
JPMORGAN INTERNATIONAL VALUE FUND -II	4812A0573	19.64	10/02/07	07/06/09	\$205.45	\$399.46	\$-194.01
JPMORGAN INTERNATIONAL VALUE FUND -II	4812A0573	238.25	07/16/07	07/06/09	\$2,492.05	\$4,898.12	\$-2,406.07
COMMERCE GROWTH FUND INSTITUTIONAL	200626406	231.4	11/06/07	07/06/09	\$4,308.75	\$6,680.63	\$-2,371.88
COMMERCE BOND FUND #333	200626208	609.43	07/31/07	07/06/09	\$11,268.37	\$11,048.98	\$219.39
COMMERCE BOND FUND #333	200626208	163.47	10/02/07	07/06/09	\$3,022.63	\$3,001.38	\$21.25
BLACKROCK SMALL CAP GROWTH EQUITY F	091928101	733.17	07/01/08	07/06/09	\$11,606.00	\$16,474.22	\$-4,868.22
VANGUARD MORGAN GROWTH FUND-AD	921928206	77.27	11/06/07	07/06/09	\$2,909.25	\$5,242.08	\$-2,332.83
BAIRD AGGREGATE BOND FUND-IS	057071854	822.49	10/02/07	07/06/09	\$8,118.00	\$8,636.18	\$-518.18
LAUDUS ROSENBERG INTERNATIONAL DISC	51855Q689	420.37	08/20/07	07/06/09	\$3,119.14	\$5,015.00	\$-1,895.86
LAUDUS ROSENBERG INTERNATIONAL DISC	51855Q689	2145.33	07/01/08	07/06/09	\$15,918.32	\$24,671.25	\$-8,752.93
MFS RESEARCH INTERNATIONAL FUND-I	552983470	207.04	07/16/07	07/06/09	\$2,412.00	\$4,683.20	\$-2,271.20
MORGAN STANLEY INSTITUTIONAL US SMAL	617440409	174.36	11/06/07	07/07/09	\$2,866.53	\$4,826.36	\$-1,959.83
MORGAN STANLEY INSTITUTIONAL US SMAL	617440409	589.89	12/19/07	07/07/09	\$9,697.72	\$15,431.42	\$-5,733.70
MORGAN STANLEY INSTITUTIONAL US SMAL	617440409	171.11	12/19/07	09/28/09	\$3,465.00	\$4,476.27	\$-1,011.27
COMMERCE MIDCAP GROWTH FUND INSTITI	200626505	327.79	07/31/07	09/28/09	\$8,188.24	\$11,669.40	\$-3,481.16



Long term gains and losses

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Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
COMMERCE MIDCAP GROWTH FUND INSTIT	200626505	391.83	10/23/07	09/28/09	\$9,787.83	\$14,576.00	\$-4,788.17
COMMERCE MIDCAP GROWTH FUND INSTIT	200626505	470.19	11/06/07	09/28/09	\$11,745.21	\$17,617.75	\$-5,872.54
COMMERCE MIDCAP GROWTH FUND INSTIT	200626505	502.74	07/16/07	09/28/09	\$12,558.46	\$18,998.58	\$-6,440.12
BLACKROCK SMALL CAP GROWTH EQUITY F	091928101	2224.04	07/01/08	09/28/09	\$41,700.75	\$49,974.18	\$-8,273.43
ARTISAN MID CAP VALUE FUND - INV	04314H709	472.99	10/23/07	09/28/09	\$7,998.21	\$10,060.45	\$-2,062.24
ARTISAN MID CAP VALUE FUND - INV	04314H709	584.21	07/31/07	09/28/09	\$9,879.04	\$12,519.69	\$-2,640.65
ISHARES RUSSELL MIDCAP VALUE INDEX FL	464287473	700	10/22/07	09/28/09	\$24,807.36	\$34,531.00	\$-9,723.64
ISHARES RUSSELL MIDCAP VALUE INDEX FL	464287473	800	11/06/07	09/28/09	\$28,351.27	\$39,060.39	\$-10,709.12
ISHARES BARCLAYS TREASURY INFLATION	464287176	175	10/02/07	09/28/09	\$17,938.80	\$17,723.41	\$215.39
COMMERCE BOND FUND #333	200626208	1625	07/31/07	09/29/09	\$31,021.25	\$29,461.25	\$1,560.00
ISHARES BARCLAYS TREASURY INFLATION	464287176	25	10/02/07	10/09/09	\$2,567.93	\$2,531.73	\$36.20
ISHARES BARCLAYS TREASURY INFLATION	464287176	125	07/16/07	10/09/09	\$12,839.67	\$12,279.15	\$560.52
ISHARES RUSSELL 1000 VALUE INDEX FUND	464287598	175	07/16/07	10/28/09	\$9,509.25	\$15,593.51	\$-6,084.26
VANGUARD MORGAN GROWTH FUND-AD	921928206	564.33	11/06/07	10/28/09	\$24,689.50	\$38,284.29	\$-13,594.79
JPMORGAN INTERNATIONAL VALUE FUND -I	4812A0573	597.69	10/02/07	12/10/09	\$7,758.00	\$12,155.81	\$-4,397.81
MFS RESEARCH INTERNATIONAL FUND-I	552983470	632.01	07/16/07	12/10/09	\$9,012.50	\$14,296.14	\$-5,283.64
JANUS FORTY FUND-I	47103A658	1291.32	07/01/08	12/10/09	\$40,612.00	\$53,860.90	\$-13,248.90
COMMERCE VALUE FUND INSTITUTIONAL FL	200626828	1162.04	10/02/07	12/10/09	\$20,719.14	\$34,280.13	\$-13,560.99
COMMERCE VALUE FUND INSTITUTIONAL FL	200626828	1077.87	07/16/07	12/10/09	\$19,218.36	\$32,346.75	\$-13,128.39
COMMERCE GROWTH FUND INSTITUTIONAL	200626406	533.61	10/23/07	12/10/09	\$12,182.34	\$15,175.90	\$-2,993.56
COMMERCE GROWTH FUND INSTITUTIONAL	200626406	1629.96	11/06/07	12/10/09	\$37,211.91	\$47,056.87	\$-9,844.96
VANGUARD MORGAN GROWTH FUND-AD	921928206	154.15	11/06/07	12/10/09	\$7,161.86	\$10,457.63	\$-3,295.77
ISHARES BARCLAYS TREASURY INFLATION	464287176	550	07/16/07	12/10/09	\$57,249.95	\$53,985.53	\$3,264.42
ISHARES RUSSELL 1000 VALUE INDEX FUND	464287598	475	10/22/07	12/10/09	\$27,148.40	\$39,852.20	\$-12,703.80
ISHARES RUSSELL 1000 VALUE INDEX FUND	464287598	875	07/16/07	12/10/09	\$50,010.21	\$77,967.58	\$-27,957.37
VANGUARD MORGAN GROWTH FUND-AD	921928206	367.8	10/23/07	12/10/09	\$17,087.89	\$24,859.42	\$-7,771.53



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THE SHERMAN FAMILY FOUNDATION M/A

Long term gains and losses

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Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
COMMERCE BOND FUND #333	200626208	1140.57	07/31/07	12/23/09	\$21,898.92	\$20,678.52	\$1,220.40
COMMERCE BOND FUND #333	200626208	1463.49	07/16/07	12/23/09	\$28,099.08	\$26,342.89	\$1,756.19
COMMERCE GROWTH FUND INSTITUTIONAL	200626406	1361.61	10/23/07	12/23/09	\$31,725.43	\$38,724.10	\$-6,998.67
BAIRD AGGREGATE BOND FUND-IS	057071854	2429.71	10/02/07	12/23/09	\$25,026.00	\$25,511.94	\$-485.94
VANGUARD MORGAN GROWTH FUND-AD	921928206	151.07	07/16/07	12/23/09	\$7,225.82	\$10,082.62	\$-2,856.80
VANGUARD MORGAN GROWTH FUND-AD	921928206	368	10/23/07	12/23/09	\$17,601.43	\$24,873.08	\$-7,271.65
COMMERCE GROWTH FUND INSTITUTIONAL	200626406	148.34	07/16/07	12/23/09	\$3,456.32	\$4,181.71	\$-725.39
ISHARES RUSSELL 1000 VALUE INDEX FUND	464287598	425	10/22/07	12/23/09	\$24,615.37	\$35,657.22	\$-11,041.85
Total long term gain/loss for sales of assets:					\$1,620,421.36	\$2,123,476.77	\$-503,055.41

Form **990-W**

**Estimated Tax on Unrelated Business Taxable
Income for Tax-Exempt Organizations**

OMB No. 1545-0976

(WORKSHEET)

Department of the Treasury
Internal Revenue Service

(and on Investment Income for Private Foundations) **FORM 990-PF**
(Keep for your records. Do not send to the Internal Revenue Service.)

2010

1	Unrelated business taxable income expected in the tax year	1	
2	Tax on the amount on line 1. See instructions for tax computation	2	
3	Alternative minimum tax (see instructions)	3	
4	Total. Add lines 2 and 3	4	
5	Estimated tax credits (see instructions)	5	
6	Subtract line 5 from line 4	6	
7	Other taxes (see instructions)	7	
8	Total. Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels (see instructions)	9	
10a	Subtract line 9 from line 8. Note. If less than \$500, the organization is not required to make estimated tax payments. Private foundations, see instructions	10a	
b	Enter the tax shown on the 2009 return (see instructions). Caution. If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	988.
c	2010 Estimated Tax. Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	1,000.
		ADJUSTED TO	
		(a)	(b)
11	Installment due dates (see instructions)	11	05/17/10 06/15/10 09/15/10 12/15/10
12	Required installments. Enter 25% of line 10c in columns (a) through (d) unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12	250. 250. 250. 250.
13	2009 Overpayment (see instructions)	13	
14	Payment due. (Subtract line 13 from line 12.)	14	250. 250. 250. 250.

LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-W** (2010)