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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 <b>HURLIMAN SCHOLARSHIP FOUNDATION</b>		A Employer identification number <b>20-5993001</b>
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number <b>505-797-5452</b>
	City or town, state, and ZIP code <b>ALBUQUERQUE, NM 87111</b>		C If exemption application is pending, check here <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		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>6,124,339.</b> (Part I, column (d) must be on cash basis)		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			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)
Revenue	1 Contributions, gifts, grants, etc., received	3,836.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	184,205.	131,012.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-402,105.			
	b Gross sales price for all assets on line 6a	2,469,066.			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	-214,064.	131,012.			
Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	10,255.	0.		10,255.
	b Accounting fees STMT 3	13,605.	0.		13,605.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	6,466.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	5,169.	0.		5,169.
	22 Printing and publications				
	23 Other expenses STMT 5	57,874.	51,806.		6,068.
	24 Total operating and administrative expenses. Add lines 13 through 23	93,369.	51,806.		35,097.
	25 Contributions, gifts, grants paid	115,434.			115,434.
26 Total expenses and disbursements. Add lines 24 and 25	208,803.	51,806.		150,531.	
27 Subtract line 26 from line 12	-422,867.				
a Excess of revenue over expenses and disbursements		79,206.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			N/A		

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			545,825.	48,843.	48,843.	
	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 - US and state government obligations						
	b Investments - corporate stock						
	c Investments - corporate bonds						
	11 Investments - land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
	12 Investments - mortgage loans						
	13 Investments - other STMT 6			5,467,861.	5,541,976.	6,075,496.	
	14 Land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
	15 Other assets (describe ▶ )						
	16 Total assets (to be completed by all filers)			6,013,686.	5,590,819.	6,124,339.	
	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			6,013,686.	5,590,819.		
	30 Total net assets or fund balances			6,013,686.	5,590,819.		
	31 Total liabilities and net assets/fund balances			6,013,686.	5,590,819.		

## 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	6,013,686.
2 Enter amount from Part I, line 27a	2	-422,867.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,590,819.
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	5,590,819.

**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 ATTACHMENT SHORT TERM	P	VARIOUS	VARIOUS
b SEE ATTACHMENT LONG TERM	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 618,727.		625,421.	-6,694.
b 1,846,577.		2,245,750.	-399,173.
c 3,762.			3,762.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-6,694.
b			-399,173.
c			3,762.
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	-402,105.
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	17,419.	2,596,129.	.006710
2007	3,496.	7,509.	.465575
2006			
2005			
2004			

2 Total of line 1, column (d)	2	.472285
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	.236143
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,501,700.
5 Multiply line 4 by line 3	5	1,299,188.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	792.
7 Add lines 5 and 6	7	1,299,980.
8 Enter qualifying distributions from Part XII, line 4	8	150,531.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	1,584.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input 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	1,584.
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	1,584.
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	2,480.	
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	2,480.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	896.	
11 Enter the amount of line 10 to be credited to 2010 estimated tax	11	0.	

**Part VII-A Statements Regarding Activities**

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

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.HURLIMANSCHOLARSHIPFOUNDATION.COM</u>	13	X	
14	The books are in care of ► <u>LILA ANASTAS</u> Telephone no ► <u>505-797-5452</u> Located at ► <u>11021 BRIDGEPOINTE CT NE, ALBUQUERQUE, NM</u> ZIP+4 ► <u>87111</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15		N/A

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

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

	Yes	No
<b>1a</b> 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>b</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
<b>c</b> 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
<b>2</b> 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))		
<b>a</b> At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ► _____		
<b>b</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
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
<b>3a</b> 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>b</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
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
<b>b</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

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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
LILA ANASTAS 11021 BRIDGEPOINTE CT NE ALBUQUERQUE, NM 87111	PRESIDENT 1.00	0.	0.	0.
DEANNE NOCETTI 1320 MEREDITH WAY CARMICHAEL, CA 95608	SECRETARY 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 X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	5,414,407.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	171,075.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	5,585,482.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	5,585,482.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	83,782.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	5,501,700.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	275,085.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	275,085.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	1,584.
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,584.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	273,501.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	273,501.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	273,501.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	150,531.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	150,531.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	150,531.

**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.

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**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				273,501.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			109,913.	
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 ▶ \$ 150,531.				
a Applied to 2008, but not more than line 2a			109,913.	
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				40,618.
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				232,883.
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(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]

### 1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 7

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

- |          |  | Yes          | No |
|----------|--|--------------|----|
| <b>1</b> | 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?  |              |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of  |              |    |
|          | (1) Cash   | <b>1a(1)</b> | X  |
|          | (2) Other assets   | <b>1a(2)</b> | X  |
| <b>b</b> | Other transactions   |              |    |
|          | (1) Sales of assets to a noncharitable exempt organization   | <b>1b(1)</b> | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization   | <b>1b(2)</b> | X  |
|          | (3) Rental of facilities, equipment, or other assets   | <b>1b(3)</b> | X  |
|          | (4) Reimbursement arrangements   | <b>1b(4)</b> | X  |
|          | (5) Loans or loan guarantees   | <b>1b(5)</b> | X  |
|          | (6) Performance of services or membership or fundraising solicitations   | <b>1b(6)</b> | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | <b>1c</b>    | X  |
| <b>d</b> | 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	Signature of officer or trustee <u>Lila L. Anastas</u>		Date <u>4/12/10</u>		Title <u>President, Hurliman S.F.</u>	
	Preparer's signature <u>Ann E. Koenigman</u>		Date <u>4/8/10</u>		Check if self-employed <input type="checkbox"/>	
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code <u>STOCKMAN KAST RYAN &amp; CO, LLP</u> <u>102 N. CASCADE AVENUE, SUITE 400</u> <u>COLORADO SPRINGS, CO 80903</u>				Preparer's identifying number <u>P00742827</u>	
					EIN <u>719-630-1186</u>	

Form **990-PF** (2009)

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FORM 990-PF,	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL GAINS	3,762.	3,762.	0.
DIVIDENDS	92,794.	0.	92,794.
INTEREST	91,411.	0.	91,411.
TOTAL TO FM 990-PF, PART I, LN 4	187,967.	3,762.	184,205.

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FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	10,255.	0.		10,255.
TO FM 990-PF, PG 1, LN 16A	10,255.	0.		10,255.

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	13,605.	0.		13,605.
TO FORM 990-PF, PG 1, LN 16B	13,605.	0.		13,605.

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FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,417.	0.		0.
INCOME TAXES	5,049.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,466.	0.		0.

FORM 990-PF,	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WEB SITE EXPENSE	509.	0.		509.
POSTAGE AND DELIVERY	634.	0.		634.
OFFICE SUPPLIES	220.	0.		220.
DUES AND SUBSCRIPTIONS	495.	0.		495.
D & O INSURANCE	750.	0.		750.
BANK SERVICE CHARGE	10.	0.		10.
BOARD MEMBER EXPENSES	1,052.	0.		1,052.
WELLS FARGO INVESTMENT FEES	51,806.	51,806.		0.
MEALS & ENTERTAINMENT	70.	0.		70.
TELEPHONE EXPENSE	60.	0.		60.
MISCELLANEOUS	268.	0.		268.
CONTRACT LABOR	2,000.	0.		2,000.
TO FORM 990-PF, PG 1, LN 23	57,874.	51,806.		6,068.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO INVESTMENTS	COST	5,541,976.	6,075,496.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,541,976.	6,075,496.



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FORM 990-PF,	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	7
	PART XV, LINES 2A THROUGH 2D		

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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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HURLIMAN SCHOLARSHIP FOUNDATION  
5150 FAIR OAKS BLVD. 101-306  
CARMICHAEL, CA 95608

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TELEPHONE NUMBER

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505-797-5452

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FORM AND CONTENT OF APPLICATIONS

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APPLICATIONS CAN BE FOUND AT [WWW.HURLIMANSCHOLARSHIPFOUNDATION.COM](http://WWW.HURLIMANSCHOLARSHIPFOUNDATION.COM).  
APPLICATIONS SHOULD INCLUDE OFFICIAL HIGH SCHOOL TRANSCRIPT OF ALL HIGH  
SCHOOLS ATTENDED THROUGH SIXTH SEMESTER (END OF JUNIOR YEAR), COPY OF SAT  
OR ACT SCORES, ONE PAGE PERSONAL ESSAY, AND THREE LETTERS OF REFERENCE.

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ANY SUBMISSION DEADLINES

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FEBRUARY 1 OF EACH YEAR.

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RESTRICTIONS AND LIMITATIONS ON AWARDS

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STUDENT MUST BE A U.S. CITIZEN, A RESIDENT OF ONE OF THE FOLLOWING COLORADO  
COUNTIES - FREMONT, CUSTER, OR PUEBLO, AND MUST BE A HIGH SCHOOL SENIOR WHO  
HAS APPLIED TO AN ACCREDITED U.S. COLLEGE OR UNIVERSITY AS A FULL-TIME  
STUDENT (MINIMUM 12 CREDIT HOURS PER TERM) AND MUST BE ACCEPTED AT THE  
ACCREDITED COLLEGE OR UNIVERSITY BEFORE THE SCHOLARSHIP WILL BE AWARDED.

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FORM 990-PF,	GRANTS AND CONTRIBUTIONS	STATEMENT	8
	PAID DURING THE YEAR		

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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
DUSTIN ETHREDGE	SCHOLARSHIP	STUDENT	6,466.
GIOVANNI C. DIDOMENICO	SCHOLARSHIP	STUDENT	7,078.
LAUREN DORSEY-SPITZ	SCHOLARSHIP	STUDENT	20,890.
BJ EBERSOLE	SCHOLARSHIP	STUDENT	9,000.
LAUREN LAURITZEN	SCHOLARSHIP	STUDENT	9,000.
LOGAN BURKE	SCHOLARSHIP	STUDENT	9,000.
MILES LUCERO	SCHOLARSHIP	STUDENT	9,000.
NILS NOLAND	SCHOLARSHIP	STUDENT	9,000.

HURLIMAN SCHOLARSHIP FOUNDATION

20-5993001

CHARLES SEVERANCE-MEDARIS

SCHOLARSHIP

STUDENT

9,000.

SARAH HOUSMAN

SCHOLARSHIP

STUDENT

9,000.

DANIELLE DUDLEY

SCHOLARSHIP

STUDENT

9,000.

ERICA REDMOND

SCHOLARSHIP

STUDENT

9,000.

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

115,434.



HURLIMAN SCHOLARSHIP FND - IMA

2009 Form 1099

Account Number 73039200

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## Forms 1099 for 2009

## 1099-B Proceeds From Broker and Barter Exchange Transactions (OMB No 1545-0715)

## Copy B, For Recipient

The proceeds from each of the sales shown below in Box 2 are reported to the Internal Revenue Service on Forms 1099-B. In addition, we report security description, cusip #, and units. We do not 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 when preparing your return.

## Short term gains and losses

This category includes all assets held 12 months or less.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
CORNING INC COM	219350105	500	08/29/08	01/23/09	\$5,030.02	\$10,285.00	\$-5,254.98
CORNING INC COM	219350105	500	09/05/08	01/23/09	\$5,030.02	\$8,310.00	\$-3,279.98
CORNING INC COM	219350105	1000	10/22/08	01/23/09	\$10,060.04	\$11,090.00	\$-1,029.96
AVALONBAY CMNTYS INC	053484101	0.61	09/25/08	02/11/09	\$28.47	\$58.05	\$-29.58
DELL INC	24702R101	500	10/13/08	03/24/09	\$5,249.97	\$7,395.00	\$-2,145.03
DELL INC	24702R101	500	10/31/08	03/24/09	\$5,249.97	\$6,269.00	\$-1,019.03
E I DU PONT DE NEMOURS & CO COMM	263534109	1000	11/11/08	08/07/09	\$32,599.16	\$28,655.80	\$3,943.36
E I DU PONT DE NEMOURS & CO COMM	263534109	1000	10/31/08	08/07/09	\$32,599.16	\$32,278.33	\$320.83
WF ADV TOTAL RETURN BD-ADMIN #943	94975J599	3995.2	07/29/09	08/12/09	\$50,259.62	\$49,940.00	\$319.62
ISHARES COMEX GOLD TR	464285105	100	01/01/09	08/31/09	\$3.16	\$6.53	\$-3.37
ISHARES SILVER TR	46428Q109	700	01/01/09	08/31/09	\$4.22	\$7.73	\$-3.51
SOUTHWEST AIRLINES CO	844741108	2000	05/26/09	09/21/09	\$19,379.50	\$13,740.00	\$5,639.50
VALERO ENERGY CORP NEW	91913Y100	500	09/29/08	09/22/09	\$10,309.74	\$15,023.35	\$-4,713.61
VALERO ENERGY CORP NEW	91913Y100	500	10/31/08	09/22/09	\$10,309.74	\$10,439.00	\$-129.26



HURLIMAN SCHOLARSHIP FND - IMA

2009 Form 1099  
Account Number 73039200  
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**Short term gains and losses**

This category includes all assets held 12 months or less

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
VALERO ENERGY CORP NEW	91913Y100	500	09/24/08	09/22/09	\$10,309.74	\$17,050.00	\$-6,740.26
MERIDIAN FUND INC	589619105	46.54	09/25/08	09/22/09	\$1,491.99	\$1,575.91	\$-83.92
JANUS MID CAP VALUE FD INV SHRS	471023598	281.15	09/24/08	09/22/09	\$5,431.85	\$5,870.45	\$-438.60
WF ADV TOTAL RETURN BD-ADMIN #943	94975J599	1981.97	09/01/09	09/22/09	\$25,329.56	\$25,230.46	\$99.10
ISHARES COMEX GOLD TR	464285105	200	01/01/09	09/30/09	\$6.43	\$6.34	\$0.09
ISHARES SILVER TR	46428Q109	1200	01/01/09	09/30/09	\$8.03	\$7.64	\$0.39
WF ADV TOTAL RETURN BD-ADMIN #943	94975J599	2000	07/29/09	10/02/09	\$25,720.00	\$25,000.00	\$720.00
WF ADV TOTAL RETURN BD-ADMIN #943	94975J599	3001.65	05/19/09	10/02/09	\$38,601.22	\$36,950.26	\$1,650.96
WF ADV TOTAL RETURN BD-ADMIN #943	94975J599	998.35	04/13/09	10/02/09	\$12,838.78	\$12,130.00	\$708.78
WF ADV TOTAL RETURN BD-ADMIN #943	94975J599	17003.11	09/01/09	10/02/09	\$218,660.02	\$216,449.54	\$2,210.48
ISHARES COMEX GOLD TR	464285105	200	01/01/09	10/31/09	\$6.57	\$5.98	\$0.59
ISHARES SILVER TR	46428Q109	1200	01/01/09	10/31/09	\$8.49	\$8.18	\$0.31
ISHARES SILVER TR	46428Q109	1200	01/01/09	11/30/09	\$8.18	\$6.89	\$1.29
ISHARES COMEX GOLD TR	464285105	200	01/01/09	11/30/09	\$7.19	\$5.92	\$1.27
ISHARES TR	464287226	200	05/05/09	12/14/09	\$20,926.56	\$20,298.34	\$628.22
ISHARES TR	464287226	200	02/06/09	12/14/09	\$20,926.56	\$20,182.00	\$744.56
ISHARES TR	464287226	500	01/23/09	12/14/09	\$52,316.41	\$51,130.00	\$1,186.41
ISHARES COMEX GOLD TR	464285105	200	01/01/09	12/31/09	\$7.74	\$6.84	\$0.90
ISHARES SILVER TR	46428Q109	1200	01/01/09	12/31/09	\$8.86	\$8.14	\$0.72
<b>Total short term gain/loss</b>	Report on Form 1040, Schedule D, line 1, Column d, e and f				\$618,726.97	\$625,420.68	\$-6,693.71

**Long term gains and losses**

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
DENVER WEST MET DIST 5 250% 12/01/24	249481DM1	100000	10/13/04	01/05/09	\$82,680.00	\$101,404.80	\$-18,724.80
EMBARQ CORP	29078E105	564	07/07/07	01/23/09	\$20,501.28	\$35,992.00	\$-15,490.72



HURLIMAN SCHOLARSHIP FND - IMA

2009 Form 1099  
Account Number 73039200  
Page 7**Long term gains and losses**

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
SPRINT CORP	852061100	11280	07/07/07	01/23/09	\$27,861.44	\$245,678.00	\$-217,816.56
WINDSTREAM CORP	97381W104	1149	07/07/07	03/24/09	\$9,573.29	\$17,051.00	\$-7,477.71
COLORADO SPRINGS COLO UTILS REV	196630Y43	100000	08/01/01	03/27/09	\$97,842.00	\$99,543.53	\$-1,701.53
COLORADO HEALTH FACS 5 900% 10/01/27	196474E55	100000	10/01/02	03/27/09	\$85,100.00	\$100,773.55	\$-15,673.55
INVERNESS WTR & SANT 4 500% 12/01/19	461273HG2	100000	06/02/06	03/27/09	\$79,210.00	\$100,000.00	\$-20,790.00
DENVER COLO CONVENTI 4 500% 12/01/22	249189CM1	200000	05/02/06	03/31/09	\$135,500.00	\$199,091.36	\$-63,591.36
TAX FREE FD COLO	876933102	13638	07/07/07	05/05/09	\$138,834.84	\$137,880.00	\$954.84
TAX FREE FD COLO	876933102	78	07/07/07	05/05/09	\$794.04	\$789.00	\$5.04
TAX FREE FD COLO	876933102	9892	12/18/90	05/05/09	\$100,700.56	\$100,008.00	\$692.56
CASTLEWOOD RANCH COL 4 250% 12/01/29	14860PAP9	125000	12/01/06	05/19/09	\$85,265.00	\$125,000.00	\$-39,735.00
ST VINCENT GEN HOSP 5 500% 12/01/10	852296AL6	100000	06/01/99	07/06/09	\$98,080.00	\$99,159.00	\$-1,079.00
LA JUNTA COLO HOSP 6 100% 4/01/24	503501AS7	50000	06/15/99	07/06/09	\$45,519.00	\$50,361.65	\$-4,842.65
FLORENCE COLO WTR RE 5 000% 12/01/23	340108AR0	100000	11/15/03	08/28/09	\$92,480.00	\$100,000.00	\$-7,520.00
ARVADA COLO SALES & USE TAX	043229DG5	115000	07/01/03	08/28/09	\$120,000.20	\$113,352.84	\$6,647.36
CANON CITY COLO CITY 4 400% 12/01/21	137875AU4	50000	03/01/03	08/28/09	\$48,815.00	\$50,437.47	\$-1,622.47
GARFIELD CNTY COLO 5 400% 12/01/12	36565NAM2	75000	10/01/99	08/28/09	\$76,516.50	\$75,000.00	\$1,516.50
PUEBLO CNTY COLO CTF 4 300% 12/01/15	744829BB7	50000	08/01/05	08/28/09	\$52,194.50	\$50,000.00	\$2,194.50
COLORADO HEALTH FACS 5 000% 1/01/17	196474ZS2	100000	07/18/02	08/28/09	\$100,130.00	\$100,000.00	\$130.00
DENVER COLO CITY & 5 000% 11/15/17	249181H43	50000	08/21/01	08/28/09	\$50,827.00	\$49,151.40	\$1,675.60
PLATTE RIV PWR AUTH COLO ELEC	727817GP7	50000	02/15/86	08/28/09	\$60,962.50	\$50,000.00	\$10,962.50
VALERO ENERGY CORP NEW	91913Y100	500	08/29/08	09/22/09	\$10,309.74	\$17,605.00	\$-7,295.26
WF ADV TOTAL RETURN BD-ADMIN #943	94975J599	51.33	08/26/08	10/02/09	\$660.10	\$620.03	\$40.07
WF ADV TOTAL RETURN BD-ADMIN #943	94975J599	10000	09/09/08	10/02/09	\$128,600.01	\$122,700.00	\$5,900.01
WF ADV TOTAL RETURN BD-ADMIN #943	94975J599	5976.64	08/26/08	10/27/09	\$76,740.00	\$72,197.76	\$4,542.24
MOODYS CORP	615369105	300	09/05/08	12/15/09	\$7,830.04	\$11,679.00	\$-3,848.96



HURLIMAN SCHOLARSHIP FND - IMA

2009 Form 1099

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**Long term gains and losses**

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
MOODYS CORP	615369105	500	08/29/08	12/15/09	\$13,050 06	\$20,275 00	\$-7,224 94
<b>Total long term gain/loss</b>	Report on Form 1040, Schedule D, line 8, Column d, e, and f				<b>\$1,846,577 10</b>	<b>\$2 245,750 39</b>	<b>\$-399,173 29</b>