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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply

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

Name of foundation

The Kemmerer Family Foundation Inc.

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

c/o Kemmerer, 323 Main Street

Room/suite

City or town, state, and ZIP code

Chatham**NJ 07928**

A Employer identification number

22-3706044

B Telephone number (see page 10 of the instructions)

973-635-1760C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the
85% test, check here and attach computation ☐E If private foundation status was terminated under
section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col (c),

line 16) **\$ 40,649,615**J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (Thetotal of amounts in columns (b), (c), and (d) may not necessarily equal
the amounts in column (a) (see page 11 of the instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)

2 Check ☒ if the foundation is **not** required to attach Sch B

3 Interest on savings and temporary cash investments

115**115**

4 Dividends and interest from securities

1,738,119**1,738,119**

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

-178,488

b Gross sales price to all buyers on line 6a

14,879,979

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

259,572

8 Net short-term capital gain

0

9 Income modifications

10a Gross sales less returns & allowances

b Less cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

Stmt 1**82,683****92,743**

12 Total. Add lines 1 through 11

1,642,429**2,090,549****0**

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule)

c Other professional fees (attach schedule)

Stmt 2**80,000****60,000****20,000**

17 Interest

18 Taxes (attach schedule) (see page 14 of the instructions)

Stmt 3**21,277**

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

125**125**

23 Other expenses (att sch)

Stmt 4**172****130**

24 Total operating and administrative expenses.

Add lines 13 through 23

101,574**60,255****20,000**

25 Contributions, gifts, grants paid

2,150,000**2,150,000**

26 Total expenses and disbursements. Add lines 24 and 25

2,251,574**60,255****0****2,170,000**

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

-609,145

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

2,030,294

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

0SCANNED JUN 01 2010 Revenue
Operating and Administrative Expenses

914-17

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	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	927,652	6,801,518	6,801,518
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶ 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 (attach schedule)			
	b	Investments—corporate stock (attach schedule) See Stmt 5	22,859,654	23,192,522	19,645,033
	c	Investments—corporate bonds (attach schedule) See Stmt 6	4,546,095	3,512,158	3,669,855
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 7	15,680,334	9,898,392	10,533,209
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	44,013,735	43,404,590	40,649,615
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	44,013,735	43,404,590	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	44,013,735	43,404,590	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	44,013,735	43,404,590	

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	44,013,735
2	Enter amount from Part I, line 27a	2	-609,145
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	43,404,590
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	43,404,590

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 Statement 1				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]			2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8]			3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	2,545,078	43,860,682	0.058026
2007	2,428,551	51,782,098	0.046899
2006	2,418,980	49,907,557	0.048469
2005	2,451,622	49,185,249	0.049845
2004	2,192,143	49,551,361	0.044240
2 Total of line 1, column (d)			2 0.247479
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.049496
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 36,791,508
5 Multiply line 4 by line 3			5 1,821,032
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 20,303
7 Add lines 5 and 6			7 1,841,335
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 on page 18.			8 2,170,000

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	20,303
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	20,303
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	20,303
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	16,900
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	16,900
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	3,403
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 ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 16 of the 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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
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 page 19 of the instructions) DE		
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 on page 27)? 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

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► Kemmerer Resources Corp. 323 Main Street Located at ► Chatham, NJ	Telephone no ► 973-635-1760 ZIP+4 ► 07928		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15 ☐		

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
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	► ☐	
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?	N/A	
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 ► 20 , 20 , 20 , 20	☐ Yes	☒ No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b	If "Yes," did it have excess business holdings in 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	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		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 (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
John L. Kemmerer, III Kemmerer Res Corp -323 Main Street Chatham NJ 07928	President 0.00	0	0	0
Elizabeth K. Gray Kemmerer Res Corp- 323 Main Street Chatham NJ 07928	Asst Trsrer 0.00	0	0	0
Constance A. Kemmerer Kemmerer Res Corp-323 Main Street Chatham NJ 07928	Asst Scrtry 0.00	0	0	0
Peter F. Nejes Kemmerer Res Corp-323 Main Street Chatham NJ 07928	Trsrer, Scrt 0.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions).

If none, enter "NONE."

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

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

**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 (see page 24 of the instructions)

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

Amount

1	N/A	
2		
3	All other program-related investments See page 24 of the instructions	

Total. Add lines 1 through 3



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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	31,210,332
b	Average of monthly cash balances	1b	137,077
c	Fair market value of all other assets (see page 24 of the instructions)	1c	6,004,376
d	Total (add lines 1a, b, and c)	1d	37,351,785
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	37,351,785
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	560,277
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	36,791,508
6	Minimum investment return. Enter 5% of line 5	6	1,839,575

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

1	Minimum investment return from Part X, line 6	1	1,839,575
2a	Tax on investment income for 2009 from Part VI, line 5	2a	20,303
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	20,303
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,819,272
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,819,272
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,819,272

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	2,170,000
b	Program-related investments—total from Part IX-B	1b	
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	2,170,000
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 (see page 26 of the instructions)	5	20,303
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,149,697

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,819,272
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			2,145,439	
b Total for prior years 20____, 20____, 20____				
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				
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 2,170,000				
a Applied to 2008, but not more than line 2a			2,145,439	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				24,561
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				1,794,711
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
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				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

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

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

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

1 Information Regarding Foundation Managers:

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

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
N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 8				2,150,000
Total			▶ 3a	2,150,000
b Approved for future payment N/A				
Total			▶ 3b	

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Form 990-PF, Part I, Line 6a - Sale of Assets

Description		How Received		Cost	Expense	Depreciation	Net Gain / Loss
		Date Acquired	Date Sold				
Fidelity National Title	Various	4/09/09	4/09/09	\$ 1,144,995	Purchase	\$ 1,228,923	\$ -83,928
Masco	Various	7/17/09	7/17/09	468,070	Purchase	1,197,919	-729,849
Columbia High Yield Fund	1/08/03	9/11/09	9/11/09	3,200,000	Purchase	3,762,343	-562,343
Columbia High Yield Fund	1/08/03	10/28/09	10/28/09	2,150,000	Purchase	2,455,894	-305,894
Genuine Parts	6/24/03	10/15/09	10/15/09	343,969	Purchase	293,044	50,925
Genuine Parts	Various	11/04/09	11/04/09	196,900	Purchase	168,185	28,715
Chevron	6/24/03	10/16/09	10/16/09	610,626	Purchase	296,376	314,250
Chevron	7/25/03	12/21/09	12/21/09	154,839	Purchase	72,164	82,675
Bank of New York Mellon	11/22/02	10/20/09	10/20/09	264,638	Purchase	292,455	-27,817
Procter & Gamble	2/25/00	Various	Various	706,907	Purchase	68,691	638,216
Vanguard GNMA Fund	7/13/09	10/29/09	10/29/09	403,374	Purchase	400,000	3,374
General Mills	11/22/02	11/16/09	11/16/09	540,425	Purchase	370,939	169,486
General Mills	Various	12/21/09	12/21/09	278,490	Purchase	190,247	88,243
Sysco	Various	11/16/09	11/16/09	216,554	Purchase	256,148	-39,594
Pine Grove Offshore Fund	6/30/03	12/31/09	12/31/09	2,200,000	Purchase	1,567,079	632,921
Vanguard Short Term Bond				192	Purchase		192
Cooper Tire & Rubber Bond	4/01/05	12/15/09	12/15/09	2,000,000	Purchase	2,000,000	

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Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
					Sale Price				
Total				\$ 14,879,979	\$ 14,620,407	\$ 0	\$ 0	\$ 0	\$ 259,572

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Stock Litigation Proceeds	\$ 92,743	\$ 92,743	\$
Penn Virginia Resource Partne	-10,060		
Total	\$ 82,683	\$ 92,743	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Kemmerer Resources Corp.	\$ 80,000	\$ 60,000	\$	\$ 20,000
Total	\$ 80,000	\$ 60,000	\$ 0	\$ 20,000

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Excise Tax on Investment Income	\$ 21,277	\$	\$	\$
Total	\$ 21,277	\$ 0	\$ 0	\$ 0

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Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
Delaware Filing Fees	55	55		
NJ Filing Fees	50	50		
Wire Fee	25	25		
Penn Virginia Resource Partne	42			
K-1 Non-deductible Expense				
Total	\$ 172	\$ 130	\$ 0	\$ 0

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Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AT&T	\$ 494,405	\$ 494,405		\$ 560,600
Bank of America	2,037,810	2,037,810		978,900
Bank of NY	1,236,145	943,690		839,100
BP PLC	964,974	964,974		1,333,310
Chevron Texaco	1,017,571	649,031		1,385,820
Citigroup	1,489,329	1,489,329		115,850
Fidelity National Title	1,228,923			
Freeport Mcmoran Copper & Gold		605,822		642,320
General Electric	1,483,641	1,483,641		680,850
General Mills	1,022,775	461,589		708,100
Genuine Parts	1,194,636	733,406		759,200
Home Depot	471,255	471,255		723,250
iShares Tr MSCI Emerging Markets		1,239,384		1,328,000
iShares Tr Russell 2000 Index		1,454,692		1,498,560
iShares Tr S&P 500		765,573		782,670
Kellogg		418,400		425,600
Lincoln National	1,009,026	1,009,026		696,640
Penn Virginia Resource Partners	164,665	119,030		407,484
Pfizer	1,213,410	1,213,410		818,550
Powershares QQQ Tr Unit Ser 1		767,784		826,560
Masco	1,197,918			
Procter & Gamble	1,125,667	618,915		788,190
Sysco	1,193,158	937,010		838,200
3M	1,293,558	1,293,558		1,322,720
American International Group PR	1,998,183	1,998,183		304,559
Bank of America PR	1,022,605	1,022,605		880,000

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Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
Total	\$ 22,859,654	\$ 23,192,522		\$ 19,645,033

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
Cooper Tire & Rub Co. 7.75% 12/15/09	\$ 2,188,205			\$
JP Morgan Chase & Co. 7.9% 12/31/88	1,012,505	1,012,505		1,031,460
Kraft Foods Inc 6.0% 2/11/2013	1,504,363	1,504,363		1,554,995
Whirlpool Corp 8.0% 5/1/2012		1,021,490		1,083,400
Bond Amortization Discount/(Premium)	-158,978	-26,200		
Total	\$ 4,546,095	\$ 3,512,158		\$ 3,669,855

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
Columbia High Yield Fd Cl Z	\$ 11,005,908	\$ 4,787,670		\$ 4,172,553
Vanguard Short Term Bond Index		2,003,374		1,998,226
Pine Grove Offshore Fund	4,674,426	3,107,348		4,362,430
Total	\$ 15,680,334	\$ 9,898,392		\$ 10,533,209

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Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
Community Foundation of J Jackson WY 83001	J 255 E. Simpson St.		501(c)3		50,000
Community Foundation of T Driggs ID 83422	PO Box 1523		501(c)3		20,000
Community Foundation of J Jackson WY 83001	J 255 E. Simpson St.		501(c)3		85,000
St. Luke's Wood River Fou Ketchum ID 83340	PO Box 7005		501(c)3		50,000
St. Thomas Episcopal Chur Dubois WY 82513	Box 735		501(c)3		50,000
Community Foundation of J Jackson WY 83001	J 255 E. Simpson St.		501(c)3		45,000
The Minnie Pearl Foundati Nashville TN 37203	310 25th Ave North		501(c)3		10,000
Blaine County Recreation Hailey ID 83333	1050 Fox Acres Road		501(c)3		10,000
Ketchum-Sun Valley Histor Ketchum ID 83340	PO Box 2746		501(c)3		50,000
Wood River Community YMCA Ketchum ID 83340	PO Box 6801		501(c)3		24,000
Santa Barbara Cottage Hos Santa Barbara CA 93102	PO Box 689		501(c)3		200,000
Pioneer Montessori School Ketchum ID 83340	PO Box 1809		501(c)3		26,000
New Jersey Family Policy Parsippany NJ 07054	PO Box 6011		501(c)3		25,000
Art Association of Jackso Jackson Hole WY 83001	Box 1248		501(c)3		2,500
Lamoile Family Center Morrisville VT 05661	480 Cadys Falls Rd.		501(c)3		5,000
Morristown Memorial Healt Morristown NJ 07962-1956	PO Box 1956		501(c)3		50,000
Earth Thunder Fund Houston TX 77098	1925 B Richmond Ave		501(c)3		10,000
Liberty Corner Presbyteri Liberty Corner NJ 07938	45 Church Street		501(c)3		87,500

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Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
Vermont Foodbank	PO Box 254		501(c)3		10,000
South Barre VT 05670					
Market Street Mission	9 Market Street		501(c)3		25,000
Morristown NJ 07960					
Oak Knoll School of the H	44 Blackburn Road		501(c)3		10,000
Summit NJ 07901					
Corpus Christi Parish	234 Southern Blvd.		501(c)3		7,500
Chatham NJ 07928					
The Leukemia & Lymphoma S	PO Box 4072		501(c)3		2,500
Pittsfield MA 01202					
The Barn, Lehigh Presbyte	682 North Brookside Road		501(c)3		20,000
Allentown PA 18106					
The Presbyterian Church o	PO Box 7530		501(c)3		25,000
Jackson WY 83002					
Liberty Corner Presbyteri	45 Church Street		501(c)3		20,000
Liberty Corner NJ 07938					
American Red Cross-Millbu	389 Millburn Avenue		501(c)3		50,000
Millburn NJ 07041					
The Nature Conservancy	4245 N. Fairfax Drive		501(c)3		100,000
Arlington VA 22203-1606					
Wood River Land Trust	119 E. Bullion Street		501(c)3		100,000
Hailey ID 83333					
Christ Church in Short Hi	66 Highland Avenue		501(c)3		50,000
Short Hills NJ 07078					
Friends of Pathways	PO Box 2062		501(c)3		100,000
Jackson Hole WY 83001					
Croy Canyon Ranch	PO Box 640		501(c)3		300,000
Hailey ID 83333					
Friends of Hearts for Hon	PO Box 118		501(c)3		200,000
Liberty Corner NJ 07938					
The Museum of Western Art	1550 Bandera Highway		501(c)3		25,000
Kerrville TX 78029					
Schreiner University	2100 Memorial Blvd.		501(c)3		25,000
Kerrville TX 78028					
Jackson Hole Historical S	PO Box 1005		501(c)3		100,000
Jackson WY 83001					

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Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
US Ski and Snowboard Foun 1	Victory Lane				
Park City UT 84060			501(c)3		180,000
Total					2,150,000