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

**2009**

Department of the Treasury  
Internal Revenue Service

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

For calendar year **2009**, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of foundation <b>THE TAPPAN FOUNDATION</b>	A Employer identification number <b>33-0673727</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>620 NEWPORT CENTER DRIVE 1117</b>	B Telephone number <b>(949) 718-4435</b>
	City or town, state, and ZIP code <b>NEWPORT BEACH, CA 92660</b>	C If exemption application is pending, check here <input type="checkbox"/> 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	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"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>3,168,640.</b> (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received				
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b> Interest on savings and temporary cash investments	594.	594.		STATEMENT 1
<b>4</b> Dividends and interest from securities	104,319.	91,641.		STATEMENT 2
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	-22,117.			
<b>b</b> Gross sales price for all assets on line 6a	1,543,852.			
<b>7</b> Capital gain net income (from Part IV, line 2)		0.		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold				
<b>c</b> Gross profit or (loss)				
<b>11</b> Other income				
<b>12</b> Total. Add lines 1 through 11	82,796.	92,235.	0.	
<b>13</b> Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
<b>14</b> Other employee salaries and wages				
<b>15</b> Pension plans, employee benefits				
<b>16a</b> Legal fees STMT 3	2,500.	1,250.	0.	1,250.
<b>b</b> Accounting fees STMT 4	5,710.	2,855.	0.	2,855.
<b>c</b> Other professional fees STMT 5	15,157.	7,578.	0.	7,579.
<b>17</b> Interest				
<b>18</b> Taxes STMT 6	502.	397.	0.	0.
<b>19</b> Depreciation and depletion				
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings				
<b>22</b> Printing and publications				
<b>23</b> Other expenses				
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	23,869.	12,080.	0.	11,684.
<b>25</b> Contributions, gifts, grants paid	52,300.			52,300.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	76,169.	12,080.	0.	63,984.
<b>27</b> Subtract line 26 from line 12				
<b>a</b> Excess of revenue over expenses and disbursements	6,627.			
<b>b</b> Net investment income (if negative, enter -0-)		80,155.		
<b>c</b> Adjusted net income (if negative, enter -0-)			0.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		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		323,970.	64,705.	64,705.
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations	STMT 7	725,978.	0.	0.
	b	Investments - corporate stock	STMT 8	1,499,549.	1,570,257.	1,689,840.
	c	Investments - corporate bonds	STMT 9	400,213.	1,192,850.	1,198,600.
11	Investments - land, buildings, and equipment basis					
	Less accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 10	0.	163,525.	215,495.	
14	Land, buildings, and equipment basis					
	Less accumulated depreciation					
15	Other assets (describe )					
16	<b>Total assets (to be completed by all filers)</b>		2,949,710.	2,991,337.	3,168,640.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons			35,000.	STATEMENT 11
	21	Mortgages and other notes payable				
	22	Other liabilities (describe )				
23	<b>Total liabilities (add lines 17 through 22)</b>		0.	35,000.		
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		2,949,710.	2,956,337.		
30	<b>Total net assets or fund balances</b>		2,949,710.	2,956,337.		
31	<b>Total liabilities and net assets/fund balances</b>		2,949,710.	2,991,337.		

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	2,949,710.
2	Enter amount from Part I, line 27a	2	6,627.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	2,956,337.
5	Decreases not included in line 2 (itemize)	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>2,956,337.</b>

**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 WELLS FARGO #1900 (VARIOUS SECURITIES) - ST			
b SEE ATTACHED	P	VARIOUS	VARIOUS
c WELLS FARGO #1900 (VARIOUS SECURITIES) - LT			
d SEE ATTACHED	P	VARIOUS	VARIOUS
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 233,860.		275,147.	-41,287.
c			
d 1,309,992.		1,290,822.	19,170.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			
b			-41,287.
c			
d			19,170.
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	-22,117.
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	174,594.	2,906,994.	.060060
2007	157,732.	3,095,411.	.050957
2006	143,507.	2,526,829.	.056793
2005	111,757.	2,156,185.	.051831
2004	96,000.	1,788,619.	.053673

2 Total of line 1, column (d)	2	.273314
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	.054663
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,774,591.
5 Multiply line 4 by line 3	5	151,667.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	802.
7 Add lines 5 and 6	7	152,469.
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	63,984.

**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)		
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	1	1,603.
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	1,603.
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	1,603.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,460.
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	1,460.
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	143.
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 type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	X	

N/A

STMT 12

**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 ▶ DAVID S. TAPPAN, JR. Telephone no ▶ (949) 718-4435 Located at ▶ 620 NEWPORT CENTER DR., #1117, NEWPORT BEACH, CA ZIP+4 ▶ 92660			
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 <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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)?  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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)  N/A

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?  Yes  No  
 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?  Yes  No

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID S. TAPPAN, JR. 620 NEWPORT CENTER DRIVE, #1117 NEWPORT BEACH, CA 92660	PRESIDENT 2.00	0.	0.	0.
JEANNE B. TAPPAN 620 NEWPORT CENTER DRIVE, #1117 NEWPORT BEACH, CA 92660	VICE PRESIDENT 1.00	0.	0.	0.
STEVEN G. TAPPAN 620 NEWPORT CENTER DRIVE, #1117 NEWPORT BEACH, CA 92660	VICE PRESIDENT 1.00	0.	0.	0.
DIANE C. EASTON 620 NEWPORT CENTER DRIVE, #1117 NEWPORT BEACH, CA 92660	TREASURER 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

**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.

**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>	2,695,318.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	121,526.
<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>	2,816,844.
<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>	2,816,844.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	42,253.
<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>	2,774,591.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	138,730.

**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>	138,730.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	1,603.
<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>	1,603.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	137,127.
<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>	137,127.
<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>	137,127.

**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>	63,984.
<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>	63,984.
<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>	63,984.

**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				137,127.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	8,561.			
b From 2005	5,620.			
c From 2006	22,914.			
d From 2007	5,387.			
e From 2008	31,204.			
f Total of lines 3a through e	73,686.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$	63,984.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				63,984.
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))	73,143.			73,143.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	543.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	543.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	543.			
e Excess from 2009				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

1 a 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Pnor 3 years				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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					
3 Subtract line 2d from line 2c					
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 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))

SEE STATEMENT 13

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

NONE

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

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

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

DAVID S. TAPPAN, JR.  
620 NEWPORT CENTER DR., #1117, NEWPORT BEACH, CA 92660

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

LETTER ATTACHED CONTAINS DETAIL

c Any submission deadlines

NO

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

LETTER ATTACHED

Part XV Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<i>a Paid during the year</i>				
SEE STATEMENT 14				
<b>Total</b>			▶ <b>3a</b>	<b>52,300.</b>
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>			▶ <b>3b</b>	<b>0.</b>



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...
a Transfers from the reporting foundation to a noncharitable exempt organization of
(1) Cash
(2) Other assets
b Other transactions
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule

Table with columns Yes and No. Rows 1a(1) through 1c. All 'No' boxes are checked with an 'X'.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [ ] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Signature block containing: Signature of officer or trustee (David S. Toppa Jr.), Date (5-12-10), Title (CHAIRMAN), Preparer's signature (Robert W. Young), Date (5/11/10), Firm's name (WRIGHT FORD YOUNG & CO. CPA'S), address (16140 SAND CANYON AVENUE, IRVINE, CALIFORNIA 92618-3715), EIN (95-3258654), and Phone no (949) 910-2727.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ACE MENTOR PROGRAM 2901 28TH STREET, SUITE 100 SANTA MONICA, CA 90405	NONE CONTRIBUTION IN FURTHURANCE OF RECIPIENTS EXEMPT PUR	501(C)(3)	2,000.
BIBLE STUDIES INTERNATIONAL 19001 HUEBNER ROAD SAN ANTONIO, TX 78258	NONE CONTRIBUTION IN FURTHURANCE OF RECIPIENTS EXEMPT PUR	501(C)(3)	2,000.
BIG BROTHERS/BIG SISTERS OF ORANGE COUNTY (95-1992702) 14131 YORBA STREET, SUITE 200 TUSTIN, CA 92780	NONE CONTRIBUTION IN FURTHURANCE OF RECIPIENTS EXEMPT PUR	501(C)(3)	4,000.
BOYS REPUBLIC (95-1647813) 3493 GRAND AVENUE CHINO HILLS, CA 91709	NONE CONTRIBUTION IN FURTHURANCE OF RECIPIENTS EXEMPT PUR	501(C)(3)	5,000.
COLORADO YOUTH TENNIS FOUNDATION (84-0877046) 3300 E. BAYAUD AVENUE, SUITE 201 DENVER, CO 80209	NONE CONTRIBUTION IN FURTHURANCE OF RECIPIENTS EXEMPT PUR	501(C)(3)	1,000.
DIG FOR KIDS (95-4783266) 1159 CYPRESS AVENUE HERMOSA BEACH, CA 90254	NONE CONTRIBUTION IN FURTHURANCE OF RECIPIENTS EXEMPT PUR	501(C)(3)	1,500.
FRONT RANGERS CYCLING CLUB (84-1239901) 5455 LANDMARK PLACE, UNIT 706 GREENWOOD VILLAGE, CO 80111	NONE CONTRIBUTION IN FURTHURANCE OF RECIPIENTS EXEMPT PUR	501(C)(3)	3,000.
GIRLS INCORPORATED OF METRO DENVER (74-2277668) 1499 JULIAN STREET DENVER, CO 80204	NONE CONTRIBUTION IN FURTHURANCE OF RECIPIENTS EXEMPT PUR	501(C)(3)	1,000.

GIRLS INCORPORATED OF ORANGE COUNTY (95-1810150) 1815 ANAHEIM AVENUE COSTA MESA, CA 92627	NONE CONTRIBUTION IN FURTHURANCE OF RECIPIENTS EXEMPT PUR	501(C)(3)	3,500.
HABITAT FOR HUMANITY OF ORANGE COUNTY (33-0311059) 2200 S. RITCHEY STREET SANTA ANA, CA 92705	NONE CONTRIBUTION IN FURTHURANCE OF RECIPIENTS EXEMPT PUR	501(C)(3)	5,000.
LOS ANGELES TIMES FAMILY FUND 202 WEST FIRST STREET LOS ANGELES, CA 90012	NONE CONTRIBUTION IN FURTHURANCE OF RECIPIENTS EXEMPT PUR	501(C)(3)	1,000.
ORANGE COUNTY BUSINESS COMMITTEE FOR THE ARTS (95-3622072) P.O. BOX 7050 SANTA ANA, CA 92626	NONE CONTRIBUTION IN FURTHURANCE OF RECIPIENTS EXEMPT PUR	501(C)(3)	5,000.
ORANGEWOOD CHILDREN'S FOUNDATION (95-3616628) 1575 EAST 17TH STREET SANTA ANA, CA 92705	NONE CONTRIBUTION IN FURTHURANCE OF RECIPIENTS EXEMPT PUR	501(C)(3)	6,000.
REACH OUT AND READ PROGRAM, C/O MONTEREY PEDIATRIC MEDICAL GROUP 2 UPPER RAGSDALE DRIVE, SUITE B-210 MONTEREY, CA 93940	NONE CONTRIBUTION IN FURTHURANCE OF RECIPIENTS EXEMPT PUR	501(C)(3)	5,000.
ST JOSEPHS BALLET 1810 NORTH MAIN STREET SANTA ANA, CA 92706	NONE CONTRIBUTION IN FURTHURANCE OF RECIPIENTS EXEMPT PUR	501(C)(3)	1,000.
STOP-GAP (95-3377296) 2900 BRISTOL STREET, SUITE D-105 COSTA MESA, CA 92626	NONE CONTRIBUTION IN FURTHURANCE OF RECIPIENTS EXEMPT PUR	501(C)(3)	2,000.
WESTMINISTER PRESBYTERIAN CHURCH, UNITED ORPHANAGE & ACADEMY - 2701 CAMERON MILLS ROAD ALEXANDRIA, VA 22302	NONE CONTRIBUTION IN FURTHURANCE OF RECIPIENTS EXEMPT PUR	501(C)(3)	3,000.
CITY OF ORANGE PUBLIC LIBRARY FOUNDATION 407 E. CHAPMAN AVENUE ORANGE, CA 92866	NONE CONTRIBUTION IN FURTHURANCE OF RECIPIENTS EXEMPT PUR	501(C)(3)	1,300.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			52,300.

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

SOURCE	AMOUNT
WELLS FARGO BANK - IMA #1900	574.
WELLS FARGO BANK - SAVINGS #5411	20.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	594.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO BANK - IMA #1900	104,319.	0.	104,319.
TOTAL TO FM 990-PF, PART I, LN 4	104,319.	0.	104,319.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,500.	1,250.	0.	1,250.
TO FM 990-PF, PG 1, LN 16A	2,500.	1,250.	0.	1,250.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX ACCOUNTING FEES	5,710.	2,855.	0.	2,855.
TO FORM 990-PF, PG 1, LN 16B	5,710.	2,855.	0.	2,855.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES FOR WELLS FARGO #1900	15,096.	7,548.	0.	7,548.
BANK FEES FOR WELLS FARGO #5411	61.	30.	0.	31.
TO FORM 990-PF, PG 1, LN 16C	15,157.	7,578.	0.	7,579.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FTB - FILING FEE	10.	0.	0.	0.
CA REG. OF CHARITABLE TRUSTS	75.	0.	0.	0.
SECRETARY OF STATE - FILING FEE	20.	0.	0.	0.
FOREIGN TAX WITHHELD	397.	397.	0.	0.
TO FORM 990-PF, PG 1, LN 18	502.	397.	0.	0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT OBLIGATION	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	1,570,257.	1,689,840.
PREFERRED SECURITIES	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,570,257.	1,689,840.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATION	0.	0.
MUTUAL FUNDS	1,192,850.	1,198,600.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,192,850.	1,198,600.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	97,799.	117,075.
REAL ESTATE FUNDS	COST	65,726.	98,420.
TOTAL TO FORM 990-PF, PART II, LINE 13		163,525.	215,495.

FORM 990-PF      LOANS PAYABLE TO OFFICER'S, DIRECTOR'S, ETC.      STATEMENT 11

LENDER'S NAME AND TITLE

DAVID S. TAPPAN, JR. & JEANNE B. TAPPAN

DATE OF NOTE	MATURITY DATE	INTEREST RATE	TERMS OF REPAYMENT
12/21/09	01/04/10	.00%	N/A

SECURITY PROVIDED BY BORROWER

N/A

PURPOSE OF LOAN

ST LOAN USED TO COVER DONATIONS MADE BY THE FOUNDATION - PAIDOFF 1/4/10

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	ORIGINAL LOAN AMOUNT	BALANCE DUE
CASH	35,000.	35,000.	35,000.
TOTAL TO FORM 990-PF, PART II, LINE 20, COLUMN B			35,000.

FORM 990-PF      LIST OF SUBSTANTIAL CONTRIBUTORS      STATEMENT 12  
 PART VII-A, LINE 10

NAME OF CONTRIBUTOR

ADDRESS

DAVID S. & JEANNE B. TAPPAN	NEWPORT BEACH, CA 92660 NEWPORT BEACH, CA 92660
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FORM 990-PF      PART XV - LINE 1A      STATEMENT 13  
 LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

DAVID S. TAPPAN, JR.  
 JEANNE B. TAPPAN

**THE TAPPAN FOUNDATION**

**APPLICATION FOR GRANT**

To the Applicant,

In order for the Foundation to consider your application for a Grant of Aid please fill out this application as indicated in its various parts and as completely as possible. After completion please sign where indicated and return the application to the foundation.

1. **TYPES OF GRANTS:** Grants will be considered for the following activities:

A. A scholarship or fellowship at an educational institution which normally maintains a regular faculty and curriculum and normally has a regularly enrolled body of students in attendance at the place where the educational activities are regularly conducted. You must be a candidate for a degree at the institution. The grant may be used for tuition, fees, books, supplies and equipment all as required in the course of your attendance and study at the institution.

B. A grant to achieve a specific objective, produce a report or other similar product, or improve or enhance a literary, artistic, musical, scientific, teaching, or other similar capacity, skill or talent of the applicant.

2. **DESCRIPTION:** Please attach a detailed description of the type of grant (either A or B above) for which you are applying. Your description should include:

- A: a) The name of the institution and its address.
- b) The type of study you wish to pursue and the degree towards which you will be working.
- c) The period of time which you estimate will be required to obtain your degree. Describe in detail the courses which you will be taking and whether or not you will be a fulltime student. Include the number of units you will be taking.
- d) The amount of the grant for which you are applying. This may not exceed to total cost of tuition, fees, books

supplies and required equipment, or

- B: a) Describe in detail the objective which you wish to achieve or the report or similar product which you hope to produce, or
- b) Describe the skill or talent which you hope to enhance.
- c) Describe the time involved and where you will work. If lessons are involved tells us the name and the address of the instructor or instructors the length of the lessons and their cost.
- d) The amount of the grant for which you are applying.

Whether you are applying under paragraph 2A or 2B please provide us with the following information:

3. **FINANCIAL NEED:** Since grants are based (in part) upon financial need the Foundation must have some idea of your finances. Please provide us with a statement of your income and your assets and liabilities. If you are living with your parent or parents please provide this information for them. The Foundation realizes that family relationships vary and if you describe your situation to us we will make our decision based upon your particular situation. All financial information will be treated as confidential..

4. **PERSONAL INFORMATION:** Tell us about yourself. On two or three typewritten pages tell us who you are, what you have done and what you hope to achieve. We need to know a great deal more about you than just your name, telephone number and address and that of your parent or parents although this basic information should also be included.

5. **REFERENCES:** Please give us the names, addresses and telephone numbers of at least three persons you would like to use as references. We prefer teachers, instructors, coaches and business acquaintances.

6. **PROCEDURE:** Grants are awarded based upon the applicants drive and initiative to achieve a worthwhile purpose and upon financial need. Gender, religion or race are not considered. A grant may not be awarded to a member of the family of any of the officers, directors or major contributors of the Foundation. Grants are awarded at the sole discretion of the board of directors of the Foundation and upon such terms as the board may direct. Successful applicants must submit quarterly reports to the Foundation in the form of a letter detailing the courses taken, academic standing, status of report or product, improvement made, etc. The board makes every effort to reach a decision within 30 days after the receipt of an application. After you have assembled all of the information requested and verified its accuracy please sign this application and return it and the information to The Tappan Foundation, 3333

Michelson Drive, Ste. 900-1, Irvine, California 92730.

THE UNDERSIGNED CERTIFIES: that all of the information attached to this application is true and correct to the best of their knowledge, and further acknowledges that they are aware that the Foundation may terminate at any time any grant which is found to have been made in response to an application containing a material misstatement.

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(applicant)

Please type your name address and telephone number:

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TAPPAN FOUNDATION - IMA

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
HSBC HOLDINGS PLC	404280703	500	04/08/08	03/16/09	\$92,701.48	\$125,000.00	\$-32,298.52
ZIMMER HLDGS INC	98956P102	400	06/24/08	03/16/09	\$15,008.31	\$27,360.00	\$-12,351.69
GENERAL DYNAMICS CORPORATION	369550108	300	06/24/08	04/17/09	\$13,871.64	\$26,181.00	\$-12,309.36
PHILIP MORRIS INTERNATIONAL IN	718172109	500	08/12/08	06/25/09	\$21,415.44	\$27,965.00	\$-6,549.56
ISHARES COMEX GOLD TR	464285105	500	06/25/09	06/30/09	\$15.15	\$15.10	\$0.05
ISHARES COMEX GOLD TR	464285105	500	06/25/09	07/31/09	\$15.43	\$15.15	\$0.28
ISHARES COMEX GOLD TR	464285105	500	06/25/09	08/31/09	\$15.82	\$15.53	\$0.29
ISHARES COMEX GOLD TR	464285105	500	06/25/09	09/30/09	\$16.06	\$15.06	\$1.00
DIAGEO PLC SPON ADR NEW	25243Q205	500	10/22/08	10/06/09	\$30,604.71	\$28,917.00	\$1,687.71
ISHARES TR	464287606	500	03/16/09	10/06/09	\$36,914.05	\$24,761.40	\$12,152.65
ISHARES COMEX GOLD TR	464285105	500	06/25/09	10/31/09	\$16.42	\$14.22	\$2.20
ISHARES COMEX GOLD TR	464285105	500	06/25/09	11/30/09	\$17.98	\$14.09	\$3.89
ISHARES TR	464287606	300	03/16/09	12/16/09	\$23,228.40	\$14,856.84	\$8,371.56



TAPPAN FOUNDATION - IMA

**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
ISHARES COMEX GOLD TR	464285105	500	06/25/09	12/31/09	\$19.34	\$16.25	\$3.09
Total short term gain/loss: Report on Form 1040, Schedule D, line 1, Column d, e and f					\$233,860.23	\$275,146.64	\$-41,286.41

**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
GNMA POOL #570279 6.000% 1/15/32	36200RQ88	10.6	01/31/02	01/15/09	\$10.60	\$10.70	\$-0.10
GNMA POOL #002838 7.000% 11/20/29	36202DEK3	48.1	10/22/99	01/20/09	\$48.10	\$47.41	\$0.69
GOVERNMENT NATIONAL MORTGAGE	36202DD57	49.61	10/28/99	01/20/09	\$49.61	\$49.01	\$0.60
GOVERNMENT NATIONAL MORTGAGE	36202DNM9	26.02	05/23/01	01/20/09	\$26.02	\$26.65	\$-0.63
GOVERNMENT NATIONAL MORTGAGE	36202CXL2	36.84	09/02/97	01/20/09	\$36.84	\$36.90	\$-0.06
GNMA POOL #570279 6.000% 1/15/32	36200RQ88	10.88	01/31/02	02/15/09	\$10.88	\$10.98	\$-0.10
GOVERNMENT NATIONAL MORTGAGE	36202DNM9	21.79	05/23/01	02/20/09	\$21.79	\$22.31	\$-0.52
GOVERNMENT NATIONAL MORTGAGE	36202DD57	24.89	10/28/99	02/20/09	\$24.89	\$24.59	\$0.30
GNMA POOL #002838 7.000% 11/20/29	36202DEK3	23.21	10/22/99	02/20/09	\$23.21	\$22.88	\$0.33
GOVERNMENT NATIONAL MORTGAGE	36202CXL2	25.1	09/02/97	02/20/09	\$25.10	\$25.14	\$-0.04
GNMA POOL #570279 6.000% 1/15/32	36200RQ88	10.94	01/31/02	03/15/09	\$10.94	\$11.04	\$-0.10
GOVERNMENT NATIONAL MORTGAGE	36202DNM9	13.95	05/23/01	03/20/09	\$13.95	\$14.29	\$-0.34
GNMA POOL #002838 7.000% 11/20/29	36202DEK3	24.97	10/22/99	03/20/09	\$24.97	\$24.61	\$0.36
GOVERNMENT NATIONAL MORTGAGE	36202CXL2	25.39	09/02/97	03/20/09	\$25.39	\$25.43	\$-0.04
GOVERNMENT NATIONAL MORTGAGE	36202DD57	47.64	10/28/99	03/20/09	\$47.64	\$47.06	\$0.58
GNMA POOL #570279 6.000% 1/15/32	36200RQ88	652.25	01/31/02	04/15/09	\$652.25	\$658.48	\$-6.23
GOVERNMENT NATIONAL MORTGAGE	36202DD57	55.04	10/28/99	04/20/09	\$55.04	\$54.37	\$0.67
GNMA POOL #002838 7.000% 11/20/29	36202DEK3	8.47	10/22/99	04/20/09	\$8.47	\$8.35	\$0.12
GOVERNMENT NATIONAL MORTGAGE	36202CXL2	88.69	09/02/97	04/20/09	\$88.69	\$88.83	\$-0.14



TAPPAN FOUNDATION - IMA

**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
GOVERNMENT NATIONAL MORTGAGE	36202DNM9	57.9	05/23/01	04/20/09	\$57.90	\$59.29	\$-1.39
GNMA POOL #570279 6.000% 1/15/32	36200RQ88	892.88	01/31/02	05/15/09	\$892.88	\$901.40	\$-8.52
GOVERNMENT NATIONAL MORTGAGE	36202DD57	14.05	10/28/99	05/20/09	\$14.05	\$13.88	\$0.17
GNMA POOL #002838 7.000% 11/20/29	36202DEK3	17.26	10/22/99	05/20/09	\$17.26	\$17.01	\$0.25
GOVERNMENT NATIONAL MORTGAGE	36202CXL2	39.65	09/02/97	05/20/09	\$39.65	\$39.71	\$-0.06
GOVERNMENT NATIONAL MORTGAGE	36202DNM9	38.42	05/23/01	05/20/09	\$38.42	\$39.34	\$-0.92
GNMA POOL #570279 6.000% 1/15/32	36200RQ88	8.59	01/31/02	06/15/09	\$8.59	\$8.67	\$-0.08
GOVERNMENT NATIONAL MORTGAGE	36202CXL2	46.71	09/02/97	06/20/09	\$46.71	\$46.78	\$-0.07
GNMA POOL #002838 7.000% 11/20/29	36202DEK3	13.25	10/22/99	06/20/09	\$13.25	\$13.06	\$0.19
GOVERNMENT NATIONAL MORTGAGE	36202DD57	65.85	10/28/99	06/20/09	\$65.85	\$65.05	\$0.80
GOVERNMENT NATIONAL MORTGAGE	36202DNM9	27.5	05/23/01	06/20/09	\$27.50	\$28.16	\$-0.66
FORTUNE BRANDS INC COM	349631101	500	06/24/08	06/25/09	\$17,271.55	\$32,180.00	\$-14,908.45
DEERE & COMPANY	244199105	300	06/24/08	06/25/09	\$12,437.72	\$22,857.00	\$-10,419.28
GNMA POOL #570279 6.000% 1/15/32	36200RQ88	7.12	01/31/02	07/15/09	\$7.12	\$7.19	\$-0.07
GOVERNMENT NATIONAL MORTGAGE	36202DNM9	28.26	05/23/01	07/20/09	\$28.26	\$28.94	\$-0.68
GOVERNMENT NATIONAL MORTGAGE	36202DD57	33.16	10/28/99	07/20/09	\$33.16	\$32.76	\$0.40
GNMA POOL #002838 7.000% 11/20/29	36202DEK3	4.34	10/22/99	07/20/09	\$4.34	\$4.28	\$0.06
GOVERNMENT NATIONAL MORTGAGE	36202CXL2	31.65	09/02/97	07/20/09	\$31.65	\$31.70	\$-0.05
GNMA POOL #570279 6.000% 1/15/32	36200RQ88	8.45	01/31/02	08/15/09	\$8.45	\$8.53	\$-0.08
GOVERNMENT NATIONAL MORTGAGE	36202DNM9	35.03	05/23/01	08/20/09	\$35.03	\$35.87	\$-0.84
GOVERNMENT NATIONAL MORTGAGE	36202CXL2	54.77	09/02/97	08/20/09	\$54.77	\$54.86	\$-0.09
GOVERNMENT NATIONAL MORTGAGE	36202DD57	40	10/28/99	08/20/09	\$40.00	\$39.51	\$0.49
GNMA POOL #002838 7.000% 11/20/29	36202DEK3	63.76	10/22/99	08/20/09	\$63.76	\$62.84	\$0.92
GNMA POOL #570279 6.000% 1/15/32	36200RQ88	8.72	01/31/02	09/15/09	\$8.72	\$8.80	\$-0.08
GOVERNMENT NATIONAL MORTGAGE	36202DD57	45.44	10/28/99	09/20/09	\$45.44	\$44.89	\$0.55



TAPPAN FOUNDATION - IMA

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
GNMA POOL #002838 7.000% 11/20/29	36202DEK3	15.22	10/22/99	09/20/09	\$15.22	\$15.00	\$0.22
GOVERNMENT NATIONAL MORTGAGE	36202CXL2	44.89	09/02/97	09/20/09	\$44.89	\$44.96	\$-0.07
GOVERNMENT NATIONAL MORTGAGE	36202DNM9	33.64	05/23/01	09/20/09	\$33.64	\$34.45	\$-0.81
FEDERAL HOME LN BKS	3133MTZL5	100000	07/11/08	10/06/09	\$108,688.60	\$102,907.00	\$5,781.60
FEDERAL HOME LN MTG CORP V/R	3134A4VG6	100000	07/10/08	10/06/09	\$109,843.00	\$101,958.30	\$7,884.70
FEDERAL NATL MTGE ASSN	31359MPF4	100000	09/09/04	10/06/09	\$108,026.10	\$100,950.43	\$7,075.67
FEDERAL NATL MTG ASSN	31359MTG8	100000	07/10/08	10/06/09	\$109,785.10	\$102,256.00	\$7,529.10
FED HOME LN BK 3.625% 7/01/11	3133XRRU6	100000	07/11/08	10/06/09	\$104,717.20	\$100,334.60	\$4,382.60
GENERAL ELEC CAP CORP MEDIUM	36962G3H5	100000	07/10/08	10/06/09	\$101,306.00	\$99,489.00	\$1,817.00
LOWES COS INC	548661CH8	100000	07/10/08	10/06/09	\$110,558.00	\$99,751.00	\$10,807.00
TARGET CORP 6.000% 1/15/18	87612EAS5	100000	07/10/08	10/06/09	\$112,639.00	\$102,200.00	\$10,439.00
E I DU PONT DE NEMOURS & CO COMM	263534109	800	02/01/07	10/06/09	\$25,760.53	\$40,108.80	\$-14,348.27
BB&T CORP COM	054937107	300	08/22/08	10/06/09	\$8,097.00	\$8,615.58	\$-518.58
BB&T CORP COM	054937107	500	08/12/08	10/06/09	\$13,495.01	\$15,753.80	\$-2,258.79
FEDERAL HOME LN MTG CORP DEB M/T/N	3128XZQ1	100000	01/20/05	10/06/09	\$104,741.00	\$100,005.25	\$4,735.75
FEDERAL HOME LN BKS	3133XMES6	100000	07/10/08	10/06/09	\$103,982.00	\$102,593.29	\$1,388.71
CATERPILLAR FIN SERV 4.250% 2/08/13	14912L3S8	100000	07/10/08	10/07/09	\$103,880.00	\$99,107.50	\$4,772.50
GOVERNMENT NATIONAL MORTGAGE	36202DD57	2049.51	10/28/99	10/07/09	\$2,198.10	\$2,024.63	\$173.47
GNMA POOL #002838 7.000% 11/20/29	36202DEK3	1792.07	10/22/99	10/07/09	\$1,922.00	\$1,766.21	\$155.79
GOVERNMENT NATIONAL MORTGAGE	36202DNM9	2392.6	05/23/01	10/07/09	\$2,566.06	\$2,450.18	\$115.88
GOVERNMENT NATIONAL MORTGAGE	36202CXL2	2271.92	09/02/97	10/07/09	\$2,436.63	\$2,275.50	\$161.13
GNMA POOL #570279 6.000% 1/15/32	36200RQ88	3356.16	01/31/02	10/07/09	\$3,557.55	\$3,388.21	\$169.34
GNMA POOL #570279 6.000% 1/15/32	36200RQ88	8.54	01/31/02	10/15/09	\$8.54	\$8.62	\$-0.08
GOVERNMENT NATIONAL MORTGAGE	36202DD57	39.56	10/28/99	10/20/09	\$39.56	\$39.08	\$0.48
GOVERNMENT NATIONAL MORTGAGE	36202DNM9	59.87	05/23/01	10/20/09	\$59.87	\$61.31	\$-1.44

TAPPAN FOUNDATION - IMA

**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
GNMA POOL #002838 7.000% 11/20/29	36202DEK3	22.79	10/22/99	10/20/09	\$22.79	\$22.46	\$0.33
GOVERNMENT NATIONAL MORTGAGE	36202CXL2	39.53	09/02/97	10/20/09	\$39.53	\$39.59	\$-0.06
XTO ENERGY INC	98385X106	500	06/24/08	12/15/09	\$24,054.38	\$35,610.00	\$-11,555.62
GOOGLE INC	.38259P508	25	11/04/08	12/16/09	\$14,978.61	\$9,172.75	\$5,805.86
<b>Total long term gain/loss:</b>					\$1,309,992.32	\$1,290,822.05	\$19,170.27

Report on Form 1040, Schedule D, line 8, Column d, e, and f