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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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 01-01-2009 , and ending 12-31-2009

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
LZ FRANCIS FOUNDATION CO MARK MIHALIK

Number and street (or P O box number if mail is not delivered to street address) Room/suite
3550 LANDER ROAD SUITE 200

City or town, state, and ZIP code
PEPPER PIKE, OH 44124

A Employer identification number
34-1721860

B Telephone number (see page 10 of the instructions)
(216) 464-6901

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
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)* ▶$ 9,316,007

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	8,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,864	2,864		
	4	Dividends and interest from securities	173,335	173,335		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	580,279			
	b	Gross sales price for all assets on line 6a 2,992,355				
	7	Capital gain net income (from Part IV, line 2)		580,279		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	764,478	756,478		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	50,000	25,000		25,000
	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)	62,724	0		0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	3,918	0		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	470	0		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	117,112	25,000		25,000
	25	Contributions, gifts, grants paid	397,500			397,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	514,612	25,000		422,500
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	249,866			
	b	**Net investment income** (if negative, enter -0-)		731,478		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,650,693	305,688	305,688
	3	Accounts receivable ▶ 7,610 Less allowance for doubtful accounts ▶	17,486	7,610	7,610
	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 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	747,870	1,250,199	1,268,750
	b	Investments—corporate stock (attach schedule)	3,743,902	3,479,036	5,849,272
	c	Investments—corporate bonds (attach schedule)	450,282	1,706,826	1,774,687
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	110,000	110,000
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	6,610,233	6,859,359	9,316,007
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	6,610,233	6,859,359	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	6,610,233	6,859,359	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	6,610,233	6,859,359	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,610,233
2	Enter amount from Part I, line 27a	2	249,866
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	6,860,099
5	Decreases not included in line 2 (itemize) ▶	5	740
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,859,359

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
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	580,279
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	587,254	11,538,759	0 050894
2007	627,243	13,224,711	0 047430
2006	622,928	12,278,693	0 050732
2005	536,111	11,764,808	0 045569
2004	348,490	11,405,171	0 030555

2	**Total** of line 1, column (d)	2	0 225180
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 045036
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	8,747,732
5	Multiply line 4 by line 3	5	393,963
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,315
7	Add lines 5 and 6	7	401,278
8	Enter qualifying distributions from Part XII, line 4	8	422,500

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ **(attach copy of 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	7,315
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	7,315
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	7,315
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	7,503		
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	7,503
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	188
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 188		**Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶MARK A MIHALIK Telephone no ▶(216) 464-6901

Located at ▶3550 LANDER ROAD SUITE 200 PEPPER PIKE OH PEPPER PIKE OH ZIP+4 ▶44124

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)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		
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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No

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

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

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

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

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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
KATHARINE NASON TIPPER 62 Overlake Park BurLINGTON, VT 05401	PRESIDENT & TREASURER 0 00	0	0	0
CHARLES F TIPPER 62 Overlake Park BurLINGTON, VT 05401	VICE PRESIDENT & SECRETARY 8 00	50,000	0	0
JESSICA A OSKI PO BOX 5425 BURLINGTON, VT 05402	VICE PRESIDENT & ASST SEC 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 ▶ 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 (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		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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3	0

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	7,529,252
b	Average of monthly cash balances	1b	1,351,694
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	8,880,946
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	8,880,946
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	133,214
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,747,732
6	**Minimum investment return.** Enter 5% of line 5	6	437,387

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	437,387
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 7,315		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	7,315
3	Distributable amount before adjustments Subtract line 2c from line 1	3	430,072
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	430,072
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	430,072

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	422,500
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	422,500
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	7,315
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	415,185

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					430,072
2 Undistributed income, if any, as of the end of 2008					
a Enter amount for 2008 only.				0	
b Total for prior years 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2009					
a From 2004.					
b From 2005.					
c From 2006.					
d From 2007.					
e From 2008.	17,810				
f Total of lines 3a through e.		17,810			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 422,500					
a Applied to 2008, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .		0			
d Applied to 2009 distributable amount.					422,500
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).)*		7,572			7,572
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		10,238			
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 page 27 of the instructions . . .			0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				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) (see page 27 of the instructions)		0			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a		10,238			
10 Analysis of line 9					
a Excess from 2005. . . .					
b Excess from 2006. . . .					
c Excess from 2007. . . .					
d Excess from 2008. . . .	10,238				
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 organization 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 organization had $5,000 or more in assets at any time during the year—see page 27 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))

See Additional Data Table

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

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				397,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue	**(a)** Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	2,864	
4 Dividends and interest from securities. . . .			14	173,335	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	580,279	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue **a**					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		756,478	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 756,478

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

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		No
	(2) Other assets	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
	(3) Rental of facilities, equipment, or other assets	1b(3)		No
	(4) Reimbursement arrangements	1b(4)		No
	(5) Loans or loan guarantees	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

******	2010-05-25	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature ▶ Mark A Mihalik	Date	Check if self-employed ▶☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code ▶ PNC BANK NA (HAWTHORN) 3550 LANDER RD SUITE 200 PEPPER PIKE, OH 441245755		EIN ▶ Phone no (216) 464-6901

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491145001010

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

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of organization	**Employer identification number**
LZ FRANCIS FOUNDATION CO MARK MIHALIK	34-1721860

Organization type (check one)

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

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

General Rule—

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

Special Rules

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

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

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

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

Name of organization
LZ FRANCIS FOUNDATION CO MARK MIHALIK

Employer identification number
34-1721860

Part I **Contributors** (see Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	KATHARINE N TIPPER 62 OVERLAKE PARK BURLINGTON, VT 054014012	$ 8,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization
LZ FRANCIS FOUNDATION CO MARK MIHALIK

Employer identification number
34-1721860

Part II **Noncash Property** (see Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
LZ FRANCIS FOUNDATION CO MARK MIHALIK	34-1721860

Part III ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** (Complete columns **(a)** through **(e)** and the following line entry)
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Additional Data

Software ID: 09000028
Software Version: 2009.03060
EIN: 34-1721860
Name: LZ FRANCIS FOUNDATION CO MARK MIHALIK

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
45 shs - Call on Chubb Corp	P	2008-11-07	2009-01-20
250,000 shs - Abbott Labs @ 3 5%	P	2004-04-01	2009-02-17
500 shs Abbott Labs	P	2003-05-12	2009-02-24
2,200 shs Amgen Inc	P	2003-05-12	2009-02-24
3,500 shs Chubb Corp	P	1993-06-04	2009-02-24
2,200 shs Colgate-Palmolive Co	P	2006-12-12	2009-02-24
6,000 shs Home Depot Inc	P	1997-07-25	2009-02-24
3,000 shs Nokia Corp Spon ADR F	P	2008-12-17	2009-02-24
3,000 shs Nokia Corp Spon ADR F	P	2005-10-20	2009-02-24
5,000 shs Northern Trust Corp	P	1993-09-13	2009-02-24
3,400 shs Omnicom Group Inc	P	2003-05-12	2009-02-24
2,000 shs Pepsico Inc	P	1993-06-04	2009-02-24
5,700 shs Pfizer Inc	P	1993-06-04	2009-02-24
2,000 shs Procter & Gamble	P	1993-06-04	2009-02-24
2,000 shs Schlumberger Ltd	P	2001-06-18	2009-02-24
1,500 shs Stryker Corp	P	2005-05-20	2009-02-24
3,500 shs Teva Pharm Inds Ltd	P	2004-04-05	2009-02-24
250,000 shs - US Treasury Notes @ 4 5%	P	2006-12-12	2009-02-24
250,000 shs - US Treasury Notes @ 4 625%	P	2007-04-12	2009-02-24
250,000 shs - US Treasury Notes @ 4 625%	P	2007-04-16	2009-02-24
2,000 shs Varian Medical Systems	P	1997-03-27	2009-02-24
1,000 shs Lubrizol Corp	P	1997-03-27	2009-02-24
600 shs 3M Company	P	1993-09-13	2009-02-24
570 shs Bank of NY Mellon	P	2008-06-24	2009-01-15
150 shs 3M Company	P	1950-01-01	2009-01-15
185 shs National Grid Transco - SP ADR	P	2008-06-24	2009-01-25
190 shs Borg Warner Inc	P	2008-06-24	2009-02-16
65 shs National Grid Transco - SP ADR	P	2008-06-24	2009-03-05
35 shs Borg Warner Inc	P	2008-06-24	2009-03-10
890 shs Liberty Global Inc	P	2008-06-25	2009-03-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
11,115			11,115
250,000		253,230	-3,230
27,130		20,097	7,033
124,918		137,797	-12,879
134,229		59,023	75,206
129,548		145,024	-15,476
118,616		95,410	23,206
29,610		49,920	-20,310
29,610		48,000	-18,390
279,899		53,125	226,774
81,643		112,370	-30,727
100,939		18,154	82,785
75,867		32,041	43,826
98,276		16,261	82,015
73,632		30,549	43,083
59,379		72,665	-13,286
157,884		111,685	46,199
272,050		250,205	21,845
285,360		247,842	37,518
273,925		249,600	24,325
67,060		71,974	-4,914
27,948		3	27,945
27,533		15,483	12,050
12,899		22,711	-9,812
8,190		3,871	4,319
8,095		12,755	-4,660
3,955		9,285	-5,330
2,625		4,482	-1,857
561		1,710	-1,149
8,993		28,752	-19,759

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			11,115
			-3,230
			7,033
			-12,879
			75,206
			-15,476
			23,206
			-20,310
			-18,390
			226,774
			-30,727
			82,785
			43,826
			82,015
			43,083
			-13,286
			46,199
			21,845
			37,518
			24,325
			-4,914
			27,945
			12,050
			-9,812
			4,319
			-4,660
			-5,330
			-1,857
			-1,149
			-19,759

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
205 shs BORG WARNER INC	P	2008-07-06	2009-03-19
110 shs Intercontinental Exchange	P	2008-12-04	2009-04-08
475 shs Texas Instruments Inc	P	2008-06-25	2009-04-15
135 shs Altera Corporation	P	2008-06-24	2009-04-15
90 shs Intercontinental Exchange	P	2008-12-04	2009-05-06
295 shs Manpower Inc	P	2008-06-24	2009-05-13
5 shs Intercontinental Exchange	P	2008-12-04	2009-06-03
110 shs Texas Instruments Inc	P	2008-06-25	2009-07-16
70 shs Manpower Inc	P	2008-06-24	2009-07-28
105 shs Manpower Inc	P	2008-09-01	2009-07-28
505 SHS Willis Group Holdings PLC	P	2008-06-24	2009-08-13
730 shs United Health Group	P	2008-06-24	2009-09-28
105 shs Intercontinental Exchange	P	2009-02-03	2009-10-11
215 shs Scripps Network Interactive	P	2008-07-01	2009-10-15
110 shs Canadian National Railway Co	P	2008-06-24	2009-11-03
250 shs Altera Corporation	P	2008-06-24	2009-11-13
240 shs Genzyme Corporation	P	2008-06-24	2009-11-13
35 shs Praxair Inc	P	2008-10-09	2009-11-13
85 shs Scripps Network Interactive	P	2008-07-01	2009-11-13
255 shs Genzyme Corporation	P	2008-06-24	2009-11-16
250 shs Altera Corporation	P	2008-06-24	2009-12-01
420 shs Comcast CP New CL A	P	2008-06-25	2009-12-01
150 shs Newfield Exploration Co	P	2008-06-30	2009-12-01
190 shs Scripps Network Interactive	P	2008-07-01	2009-12-02
170 shs Borg Warner Inc	P	2008-10-05	2009-03-19
45 shs Intercontinental Exchange	P	2009-02-03	2009-06-03
80 shs Borg Warner Inc	P	2008-07-06	2009-03-10
545 shs Willis Group Holdings	P	2008-06-24	2009-08-24
105 shs Willis Group Holdings	P	2008-07-17	2009-08-24
55 shs Canadian National Railway Co	P	2008-06-24	2009-11-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,111		8,350	-4,239
9,839		7,545	2,294
8,247		13,908	-5,661
2,359		3,004	-645
8,895		6,173	2,722
12,487		17,774	-5,287
569		343	226
2,434		3,221	-787
3,338		4,217	-879
5,007		4,487	520
13,161		16,792	-3,631
18,790		20,808	-2,018
9,885		6,068	3,817
8,189		8,956	-767
5,522		5,461	61
5,282		5,563	-281
12,030		16,117	-4,087
2,905		2,301	604
3,441		3,541	-100
12,763		17,124	-4,361
5,513		5,563	-50
5,946		8,376	-2,430
6,436		9,502	-3,066
7,504		7,915	-411
3,409		4,927	-1,518
5,119		2,600	2,519
1,282		3,259	-1,977
14,399		18,122	-3,723
2,774		3,304	-530
2,948		2,731	217

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-4,239
			2,294
			-5,661
			-645
			2,722
			-5,287
			226
			-787
			-879
			520
			-3,631
			-2,018
			3,817
			-767
			61
			-281
			-4,087
			604
			-100
			-4,361
			-50
			-2,430
			-3,066
			-411
			-1,518
			2,519
			-1,977
			-3,723
			-530
			217

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
Capital Gains Dividends	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,282			6,282

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			6,282

Form 990PF Part XV Line 1a - 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).

KATHARINE NASON TIPPER
CHARLES F TIPPER

Form 990PF Part XV Line 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*				
BALTIMORE COMMUNITY FOUNDATION2 East Read Street Baltimore, MD 21202	N/A	OTHER PUBLIC CHARITY	To build endowment to support funding in Baltimore and respond to city needs	25,000
Champlain Housing TrustPO Box 523 BuRLINGTON, VT 05402	N/A	Other Public Charity	Provides safe, affordable housing to low income families	25,000
Chittenden Emergency Food Shelf228 North Winooski Avenue BurLINGTON, VT 05401	N/A	Other Public Charity	FOOD RELIEF SERVICES TO LOW-INCOME INDIVIDUALS	5,000
Committee on Temporary ShelterPO BOX 1616 BurLINGTON, VT 05402	N/A	Other Public Charity	EMERGENCY SHELTER, SUPPORT SERVICES, & PERMANENT HOUSING	5,000
Community Health Center of Burlington617 Riverside Avenue BurLINGTON, VT 05401	N/A	Other Public Charity	Healthcare service to medically underserved residents	5,000
Echo IncOne College Street BurLINGTON, VT 05401	N/A	Other Public Charity	Assists individuals w/ emergency financial situations	5,000
Flynn Center153 Main Street BurLINGTON, VT 05401	N/A	Other Public Charity	Fosters the enjoyment, understanding, development of theater	25,000
Foodworks64 Main Street MONTPELIER, VT 05602	N/A	Other Public Charity	Provides support to the organic and natural movement	10,000
Green Mountain Club4711 Waterbury-Stowe Road Waterbury Center, VT 05677	N/A	Other Public Charity	Cares for the Long Trail, provides education to protect the trail	10,000
Homeless Family CenterPO BOX 650855 VeRO BEACH, FL 32962	N/A	Other Public Charity	PROVIDES SHELTER, FOOD, CLOTHING, EMPLOYMENT ASSISTANCE	2,500
HospiCE OF INDIAN RIVER COUNTY 1110 35TH LANE VeRO BEACH, FL 32960	N/A	Other Public Charity	PROVIDE SERVICES TO THE TERMINALLY ILL & THEIR FAMILIES	5,000
Lake Champlain Committee106 Main Street Ste 200 BurLINGTON, VT 05401	N/A	Other Public Charity	PROTECT AND IMPROVE WATER QUALITY IN LAKE CHAMPLAIN	5,000
Land Trust Alliance1660 L Street NW Ste 1100 Washington, DC 20036	N/A	Other Public Charity	Promotes voluntary land conservation to benefit community	5,000
Oxfam America226 Causeway Street 5th Floor Boston, MA 02114	N/A	Other Public Charity	Creates solutions to end poverty, hunger, social problems	20,000
Preservation Trust of Vermont104 Church Street BurLINGTON, VT 05401	N/A	Other Public Charity	Historic preservation through education	50,000
Total . . . . ▶ **3a**				397,500

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a *Paid during the year*				
Riverside Theater3250 Riverside Park Drive VerO BEACH, FL 32963	N/A	Other Public Charity	Provides theater arts experience that entertains & Educates	2,500
Sun Grove Montessori School5610 Oleander Avenue Fort PIERCE, FL 34982	N/A	Other Public Charity	Nondiscriminatory education facility	10,000
Triple Gem SocietyPO BOX 713 Princeton, NJ 08542	N/A	Other Public Charity	Providing grant in support of relief work in Myanmar	10,000
VERMONT LAND TRUST8 BAILEY AVENUE MONTPELIER, VT 05602	N/A	Other Public Charity	Focus on conserving vital land in Vermont	25,000
Vero Beach OPERA SOCIETYPO BOX 6912 Vero Beach, FL 32961	N/A	Other Public Charity	Promotes, supports and professionally produces artists	2,500
WQCS PUBLIC RADIO 3209 VIRGINIA AVENUE FoRT PIERCE, FL 349815596	N/A	Other Public Charity	Provides news and public affairs programming	2,500
Young Writers Project69 Swift Street Ste 300 S Burlington, VT 05403	N/A	Other Public Charity	Engages students K-12 to develop writing skills	7,500
CARSHARE VERMONT131 St Paul Street BURLINGTON, VT 05401	N/A	OTHER PUBLIC CHARITY	To provide an affordable, convenient, reliable alternative to car ownership	10,000
LIVING CLASSROOMS FOUNDATION802 S Caroline Street Baltimore, MD 21231	N/A	OTHER PUBLIC CHARITY	TO Provide education & job training using urban, natural & maritime resouces	10,000
MIDDLEBURY COLLEGE139 S Main Street MIDDLEBURY, VT 05753	N/A	OTHER PUBLIC CHARITY	TO SUPPORT COLLEGE ADVANCEMENT AND INITIATIVES	25,000
NORTHWEST EARTH INSTITUTE 107 SE WASHINGTON STREET 235 PORTLAND, OR 97214	N/A	OTHER PUBLIC CHARITY	TO DEVELOP INNOVATIVE PROGRAMS TO PROTECT THE EARTH	5,000
SOUTH HERO LAND TRUST6 SOUTH STREET SOUTH HERO, VT 05486	N/A	OTHER PUBLIC CHARITY	TO PROTECT THE FARMLAND, WOODLAND, OTHER NATURAL RESOURCES OF SOUTH HERO	75,000
SMART GROWTH VERMONT110 MAIN STREET BURLINGTON, VT 05401	N/A	OTHER PUBLIC CHARITY	TO INTEGRATE GROWTH,ENVIRONMENTAL PROTECTION & ECONOMIC OPPORTUNITIES IN VT	10,000
Total . . . . ▶ **3a**				397,500

TY 2009 Investments Corporate Bonds Schedule

Name: LZ FRANCIS FOUNDATION CO MARK MIHALIK

EIN: 34-1721860

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	1,706,826	1,774,687

TY 2009 Investments Corporate Stock Schedule

Name: LZ FRANCIS FOUNDATION CO MARK MIHALIK

EIN: 34-1721860

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	3,479,036	5,849,272

TY 2009 Investments Government Obligations Schedule

Name: LZ FRANCIS FOUNDATION CO MARK MIHALIK

EIN: 34-1721860

US Government Securities - End of Year Book Value:	1,250,199
US Government Securities - End of Year Fair Market Value:	1,268,750
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2009 Investments - Other Schedule

Name: LZ FRANCIS FOUNDATION CO MARK MIHALIK

EIN: 34-1721860

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
True Body Products	FMV	110,000	110,000

TY 2009 Other Decreases Schedule

Name: LZ FRANCIS FOUNDATION CO MARK MIHALIK

EIN: 34-1721860

Description	Amount
Book/Tax Adjustment	740

TY 2009 Other Expenses Schedule

Name: LZ FRANCIS FOUNDATION CO MARK MIHALIK

EIN: 34-1721860

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEE - STATE OF OHIO	200	0		0
FILING FEE - CT CORP SYSTEM	270	0		0

TY 2009 Other Professional Fees Schedule

Name: LZ FRANCIS FOUNDATION CO MARK MIHALIK

EIN: 34-1721860

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AGENCY FEES	50,595	0		0
INVESTMENT MGMT FEES	11,672	0		0
Professional Fees	457	0		0

TY 2009 Taxes Schedule

Name: LZ FRANCIS FOUNDATION CO MARK MIHALIK

EIN: 34-1721860

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2009 FOREIGN TAXES	918	0		0
2009 Estimated Tax	3,000	0		0