Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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 , 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: Cavalier Foundation, Inc		A Employer identification number: 35-2063027
Number and street (or P O box number if mail is not delivered to street address): 8665 Bay Colony Drive, #1604	Room/suite	B Telephone number (see page 10 of the instructions): 239-592-9971
City or town, state, and ZIP code: Naples FL 34108		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 ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 253,035

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	5,949	5,949	5,949	
	5a Gross rents		0		
	b Net rental income or (loss) 0				
	6a Net gain or (loss) from sale of assets not on line 10	14,043			
	b Gross sales price for all assets on line 6a 132,393				
	7 Capital gain net income (from Part IV, line 2)		14,043		
	8 Net short-term capital gain			1,630	
	9 Income modifications				
	10a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	0	0	
	12 **Total.** Add lines 1 through 11	19,992	19,992	7,579	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	2,000	2,000	2,000	0
	c Other professional fees (attach schedule)	884	884	884	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	10	10	10	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	0	0	0	0
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,894	2,894	2,894	0
	25 Contributions, gifts, grants paid	16,250			16,250
	26 **Total expenses and disbursements.** Add lines 24 and 25	19,144	2,894	2,894	16,250
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	848			
	b **Net investment income** (if negative, enter -0-)		17,098		
	c **Adjusted net income** (if negative, enter -0-)			4,685	

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(HTA)

P 13

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	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	64,725	22,998	22,998
	3 Accounts receivable ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
	4 Pledges receivable ▶ 0			
	Less. allowance for doubtful accounts ▶ 0	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	95,368	118,713	127,524
	c Investments—corporate bonds (attach schedule)	81,545	102,394	102,513
	11 Investments—land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	1,619	0	0
	14 Land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15 Other assets (describe ▶)	0	0	0
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	243,257	244,105	253,035
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	243,257	244,105	
	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)	243,257	244,105	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	243,257	244,105	

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	243,257
2	Enter amount from Part I, line 27a	2	848
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	244,105
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	244,105

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	Stifel - ST see attached	P	2/1/2009	12/31/2009
b	Stifel - LT see attached	P	2/1/2008	12/31/2009
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	36,722	0	35,092	1,630
b	95,671	0	83,258	12,413
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	1,630
b	0	0	0	12,413
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	14,043
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	1,630

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	14,500	322,364	0.044980
2007	28,704	297,487	0 096488
2006	18,040	275,273	0 065535
2005	14,000	220,750	0 063420
2004	7,665	171,062	0 044808

2 **Total** of line 1, column (d)	2	0 315231
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	0.063046
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	246,652
5 Multiply line 4 by line 3	5	15,550
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	171
7 Add lines 5 and 6	7	15,721
8 Enter qualifying distributions from Part XII, line 4	8	16,250

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)

1 a	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 ▶ [X] and enter 1% of Part I, line 27b	1	171
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	171
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	171
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 1,100		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	1,100
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	929
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 929 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

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

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		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?	13	X	

Website address ▶

14 The books are in care of ▶ Eurelio Cavalier Telephone no ▶ 239-592-9971

Located at ▶ Naples FL ZIP+4 ▶ 34108

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	N/A	
	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		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? ☐ 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	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		5b	N/A
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? *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☐ Yes ☐ No		
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? *If "Yes" to 6b, file Form 8870*		6b	
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
Eurelio Cavalier Bay Colony Naples FL 34108	President 1 00	0	0	0
Shirley Cavalier Bay Colony Naples FL 34108	V. President 1.00	0	0	0
Lisa Jennings Bay Colony Naples FL 34108	Officer 1.00	0	0	0
Kim Wilkerson Bay Colony Naples FL 34108	Officer 1.00	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		0
		0
		0
		0
		0

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 None	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 None	
2 None	
All other program-related investments See page 24 of the instructions 3	0
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	204,659
b	Average of monthly cash balances		1b	45,749
c	Fair market value of all other assets (see page 24 of the instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	250,408
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	
3	Subtract line 2 from line 1d		3	250,408
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	3,756
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	246,652
6	**Minimum investment return.** Enter 5% of line 5		6	12,333

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	12,333
2a	Tax on investment income for 2009 from Part VI, line 5	2a	171		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	171
3	Distributable amount before adjustments Subtract line 2c from line 1			3	12,162
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	12,162
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	12,162

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	16,250
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	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	16,250
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	171
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	16,079

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				12,162
2	Undistributed income, if any, as of the end of 2009				
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 . . . 0				
b	From 2005 . . 565				
c	From 2006 4,324				
d	From 2007 16,046				
e	From 2008 0				
f	**Total** of lines 3a through e	20,935			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 16,250				
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				12,162
e	Remaining amount distributed out of corpus	4,088			
5	Excess distributions carryover applied to 2009. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	25,023			
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				
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)				
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	25,023			
10	Analysis of line 9				
a	Excess from 2005 . . 565				
b	Excess from 2006 . . 4,324				
c	Excess from 2007 16,046				
d	Excess from 2008 . 0				
e	Excess from 2009 . . 4,088				

Part XIV Private Operating Foundations (see page 27 of the 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)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
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	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0	0	0	0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test—enter.					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0	0	0	0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 **Information Regarding Foundation Managers:**

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

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

Eurelio Cavalier 8665 Bay Colony Drive Naples FL 34108

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

See attached statement

c Any submission deadlines

None

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

See attached statement

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*				
Bay Colony Scholarship Naples FL 34108	none	public	unrestricted	500
Forest Dale PFO Carmel IN 46032	none	public	unrestricted	250
Indianapolis Opera Indianapolis IN 46204	none	public	unrestricted	5,500
Indianapolis Museum of Art Indianapolis IN 46204	none	public	unrestricted	2,500
Philadelphia College of Pharmacy Philadelphia PA	none	public	unrestricted	2,500
The Immokolee Foundation Naples FL 34108	none	public	unrestricted	1,000
Ronald McDonald House Indianapolis IN 46204	none	public	unrestricted	1,000
Gulfshore Playhouse Naples FL 34108	none	public	unrestricted	500
St Vincent Foundation Indianapolis IN 46240	none	public	unrestricted	2,500
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3a	16,250
b *Approved for future payment*				
				0
				0
				0
				0
				0
				0
				0
				0
				0
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue·					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	5,949	
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				0	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue· a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		5,949	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 5,949

(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 foundation'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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

Emilie W Cavalier | 5/13/10 | President
Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed	Preparer's identifying number (see Signature on page 30 of the instructions)
Joe Michael	5/12/10	☐	P00336888

Firm's name (or yours if self-employed), address, and ZIP code	Michael Associates, LLC	EIN ▶ 14-1855881
	9225 Priority Way W Dr, Suite 340, Indianapolis, IN 46240	Phone no (317) 574-2124

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	132,393	118,350	14,043
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis (Enter one field only) Cost	Donated Value	Expense of Sale and Cost of Improvements	Depreciation
1	X	Stifel - ST see attached				2/1/2009	P	12/31/2009	36,722	35,092			
2	X	Stifel - LT see attached				2/1/2008	P	12/31/2009	95,671	83,258			
3													
4													
5													
6													
7													
8													
9													
10													

Cavalier Family Foundation TID: 35-2063027
2009 Realized Capital Gain Loss Schedule

Description	Qty	Date Acquired	Date Sold	Sales Price	Basis	Gain/Loss
Short Term:						
CALUMET SPECIALTY PRO	125	8/8/2008	4/3/2009	1,239	1,619	(380)
RDEWRTH SEIX FLTG INC I	238.095	10/23/2008	9/16/2009	2,024	1,800	224
RDEWRTH SEIX FLTG INC I	279.255	10/30/2008	9/16/2009	2,374	2,100	274
ABBOTT LABORATORIES	60	8/28/2008	1/29/2009	3,274	3,519	(245)
AT&T INC	115	3/9/2009	8/25/2009	3,028	2,561	468
BRISTOL MYERS SQUIBB C	125	3/9/2009	7/8/2009	2,460	2,357	103
CENTURYTEL INC	0.55	4/16/2009	7/1/2009	17	14	3
ISHARES SILVER TRUST	175	1/30/2009	9/21/2009	2,903	2,178	725
ISHARES SILVER TRUST	15	1/30/2009	11/4/2009	257	187	70
NOKIA CORP SPONS ADR S	75	10/30/2008	1/20/2009	987	1,230	(243)
POWERSHARES DB AGRIC	50	2/27/2009	5/19/2009	1,341	1,180	160
POWERSHARES DB AGRIC	150	4/14/2009	5/19/2009	4,022	3,701	321
SPDR GOLD TRUST GOLD I	45	7/10/2008	4/14/2009	3,941	4,190	(249)
SPDR GOLD TRUST GOLD I	35	1/30/2009	11/12/2009	3,799	3,185	614
SW EXP CR ROGRS AGRI E	675	5/19/2009	11/2/2009	5,057	5,272	(215)
				36,722	35,092	1,630
Long Term:						
MARKET VECTORS ETF TR	5	10/13/2008	11/4/2009	235	130	105
ARCHER DANIELS MIDLAN	100	9/27/2007	12/2/2009	3,168	3,376	(208)
ARCHER DANIELS MIDLAN	75	10/17/2007	12/2/2009	2,376	2,645	(269)
Irwin Union Bank and Trust		10/10/2007	10/23/2009	25,000	25,000	-
Bank of America bond		1/11/2007	10/16/2009	25,000	24,540	460
BERKSHIRE HATHAWAY C	6	6/3/2002	10/8/2009	19,753	14,772	4,981
CANADIAN NATURAL RES	50	10/24/2003	10/15/2009	3,752	550	3,201
CENTRAL FD CDA LTD CL	50	10/17/2005	3/26/2009	613	290	323
CENTRAL FD CDA LTD CL	650	10/17/2005	5/6/2009	7,517	3,770	3,747
DETOUR GOLD CORP	100	3/4/2008	3/26/2009	868	1,992	(1,124)
PLUM CREEK TIMBER COM	100	1/9/2003	7/22/2009	3,048	2,395	653
SPDR GOLD TRUST GOLD I	5	7/10/2008	11/12/2009	543	466	77
SPDR GOLD TRUST GOLD I	35	7/16/2008	11/12/2009	3,799	3,331	467
				95,671	83,258	12,413

Line 16b (990-PF) - Accounting Fees

		2,000	2,000	2,000	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Michael Associates, LLC	2,000	2,000	2,000	
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

		884	884	884	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Stifel Nicolaus - investment fees	884	884	884	
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		10	10	10	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income				
3	Income tax				
4	Foreign taxes withheld	10	10	10	
5					
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num. Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
			95,368	118,713	90,079	127,524
1	Berkshire Hathaway		14,772	0	19,284	0
2	Archer Daniels		6,021	0	5,045	0
3	Agnico Eagle Mines	50	0	2,962	0	2,700
4	Andarko Petroleum	35	0	2,299	0	2,185
5	Anehuser Busch	60	0	3,195	0	3,122
6	Bank of America	300	0	3,742	0	4,518
7	Central Fund of Canada		4,060	0	7,854	0
8	Canadian Natural Resources		550	0	1,999	0
9	Dr Pepper Snapple	100	0	2,729	0	2,830
10	Plum Creek Timber		2,395	0	3,474	0
11	Dresser Rand	100	0	3,018	0	3,161
12	General Cable Corp	165	0	5,919	0	4,854
13	Helmerich and Payne	75	0	2,900	0	2,991
14	Monsanto	40	0	2,997	0	3,270
15	Novagold	625	0	3,161	0	3,831
16	Ishares Silver	360	0	4,813	0	5,954
17	National Oilwell	161	7,001	7,001	3,935	7,098
18	Peabody Energy	200	8,305	8,305	4,550	9,042
19	Potash Corp	30	0	2,858	0	3,255
20	Southwestern Energy	65	0	2,923	0	3,133
21	Telephone and Data	100	0	2,753	0	3,392
22	Verizon Communications	150		4,658		4,970
23	Vodafone Group	260	0	5,713	0	6,003
24	Ishares BRIC	75	0	1,830	0	3,439
25	Sapporo Holdings	350	2,108	2,109	2,158	1,914
26	Abbott Laboratories	60	3,519	2,641	3,202	3,240
27	CenturyTel Inc	145	3,954	4,473	3,416	5,250
28	DeTour Gold		1,992	0	667	0
29	Frontier Communications	400	3,996	4,714	2,622	3,124
30	Leucadia National	80	3,224	3,224	1,584	1,903
31	Microsoft	100	2,456	2,456	1,944	3,048
32	Mosaic	55	1,281	2,330	1,211	3,285
33	Nokia Corporation		1,230	0	1,170	0
34	Nucor	75	3,750	3,750	3,465	3,499
35	Pfizer	125	2,482	2,482	2,214	2,274
36	Philip Morris	50	2,551	2,551	2,176	2,410
37	Talisman Energy	150	1,422	1,422	1,498	2,796
38	Viterra	425	3,170	3,170	3,288	3,986
39	Value Partners Group	2,000	1,941	1,941	690	1,060
40	Market Vectors ETF	100	1,302	3,210	1,694	4,621
41	SPDR Gold Trust	50	7,986	4,464	7,354	5,366
42	Ridgeworth Funds SEIX Floating Rate		3,900	0	3,585	0
43						
44						
45						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				81,545	102,394	82,729	102,513
1	GE Money Bank	60.00%	7/30/2010	0	25,000	0	25,000
2	Ally Bank	90.00%	10/29/2010	0	25,000	0	25,000
3	Bank of America	4.20%	10/15/2009	24,540	0	25,018	0
4	Irwin Union Bank	4.80%	10/23/2009	25,000	0	25,389	0
5	American Express	2.50%	1/28/2011	0	20,389	0	20,260
6	Catepillar Power Notes	5.75%	8/15/2011	2,005	2,005	2,022	2,102
7	River Bank	4.00%	2/26/2010	30,000	30,000	30,300	30,151
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

Part II, Line 13 (990-PF) - Investments - Other

			1,619	0	0
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	Calumet Specialty Products	FMV	1,619	0	0
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	Eurelio Cavalier		Bay Colony	Naples	FL	34108		President	1
2	Shirley Cavalier		Bay Colony	Naples	FL	34108		V. President	1
3	Lisa Jennings		Bay Colony	Naples	FL	34108		Officer	1
4	Kim Wilkerson		Bay Colony	Naples	FL	34108		Officer	1
5									
6									
7									
8									
9									
10									

Cavalier Foundation, Inc. 35-2063027

990 PF, Part XV, Line 2 b – Form and Content of Submitted Applications

The foundation may accept scholarship applications that include some or all of the following:

- A transcript of prior academic achievements
- A report of performance on tests designed to measure aptitude for academic work
- A description of financial need
- An essay written by the applicant describing the applicant's interests and aspirations
- A description of past involvement in extracurricular activities
- A list of academic honors and recognitions
- Written recommendations by individual not related to the applicant
- The names of educational institutions to which the applicant intends to apply

Cavalier Foundation, Inc. 35-2063027

990 PF, Part XV, Line 2 d – Restrictions or Limitations of Awards

The selection of scholarship recipients will be on an objective nondiscriminatory basis. The foundation anticipates that scholarship grants and loans initially will be made only to worthy individuals who live in the United States of America and also need financial assistance to enable them to attend education institutions in the United States. Criteria will include, but will not be limited to, prior academic performance, performance on tests designed to measure academic aptitude, recommendations form educators, social workers and others not related to the potential recipient, financial need, and the conclusions that the selection committee might draw from personal interviews as to the applicant's motivation, character, ability and potential.