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Form **990-PF**

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

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Use the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

CEF, INC

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

5827 FOXTAIL LOOP S

Room/suite

City or town, state, and ZIP code

BILLINGS**MT 59106**

A Employer identification number

36-3521763

B Telephone number (see page 10 of the instructions)

406-656-4933C 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) **\$ 616,537**J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

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

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

1 Contributions, gifts, grants, etc., received (attach schedule) **15,459**

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

3 Interest on savings and temporary cash investments **270**

4 Dividends and interest from securities **17,509**

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10 **STMT 1 -4,030**

b Gross sales price for all assets on line 6a **138,600**

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

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns & allowances **427**

b Less Cost of goods sold **109**

c Gross profit or (loss) (attach schedule) **STMT 2 318**

11 Other income (attach schedule)

12 **Total.** Add lines 1 through 11 **29,526**

15,459**270****17,509****17,509****1,130****-4,030****STMT 1****138,600****STMT 2****318****318****29,526****18,909****18,097**

13 Compensation of officers, directors, trustees, etc **46,993**

14 Other employee salaries and wages **9,325**

15 Pension plans, employee benefits **12,722**

16a Legal fees (attach schedule)

b Accounting fees (attach schedule) **STMT 3 1,450**

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see page 14 of the instructions) **STMT 4 703**

19 Depreciation (attach schedule) and depletion **STMT 5 29**

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (att sch) **STMT 6 6,423**

24 **Total operating and administrative expenses.**
Add lines 13 through 23 **77,645**

25 Contributions, gifts, grants paid **0**

26 **Total expenses and disbursements.** Add lines 24 and 25 **77,645**

46,993**9,325****12,722****1,450****725****703****703****29****29****6,423****6,423****77,645****1,457****29,195****0****0****77,645****1,457****0****29,195**

27 Subtract line 26 from line 12

a **Excess of revenue over expenses and disbursements -48,119**

b **Net investment income** (if negative, enter -0-) **17,452**

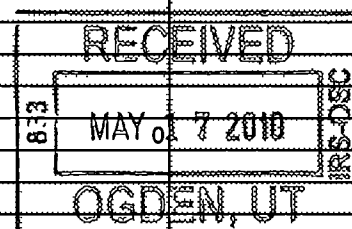
c **Adjusted net income** (if negative, enter -0-) **18,097**

-48,119**17,452****18,097**

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2009)

DAA

 SCANNED MAY 19 2010
 Revenue
 Operating and Administrative Expenses

 Prepared From Information
 Furnished By Client.

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	60,622	60,032	60,032
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use	1,565	1,456	1,456
	9 Prepaid expenses and deferred charges			
	10a Investments—U S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) SEE STMT 7	176,680	159,707	164,150
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	12 Investments—mortgage loans	2,000	2,000	
	13 Investments—other (attach schedule) SEE STATEMENT 8	362,699	332,337	382,910
Liabilities	14 Land, buildings, and equipment basis ▶ 7,989 Less accumulated depreciation (attach sch.) ▶ STMT 9 7,989	29		7,989
	15 Other assets (describe ▶ SEE STATEMENT 10)	460	400	
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	604,055	555,932	616,537
	17 Accounts payable and accrued expenses	1,551	1,547	
	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)	1,551	1,547	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	265,646	194,737	
	25 Temporarily restricted			
	26 Permanently restricted	336,858	359,648	
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> 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)	602,504	554,385	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	604,055	555,932	

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	602,504
2 Enter amount from Part I, line 27a	2	-48,119
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	554,385
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	554,385

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 CAPITAL GAIN DISTRIBUTIONS				
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 1,130			1,130	
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			1,130	
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	1,130
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.

(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	25,421	637,221	0.039894
2007	74,987	354,829	0.211333
2006	78,441	222,596	0.352392
2005	78,078	267,721	0.291639
2004	80,200	745,575	0.107568
2 Total of line 1, column (d)			2 1.002826
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 0.200565
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 599,414
5 Multiply line 4 by line 3			5 120,221
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 175
7 Add lines 5 and 6			7 120,396
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 29,195

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	349
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	349
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	349
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	400
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	400
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	51
11	Enter the amount of line 10 to be Credited to 2010 estimated tax 51 Refunded	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► GLORIA JONES 5827 FOXTAIL LOOP S Located at ► BILLINGS, MT	Telephone no ► ZIP+4 ► 59106		
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	► <input type="checkbox"/>	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	N/A	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **N/A** ☐ **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☒

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
REV DONALD E JONES 5827 FOXTAIL LOOP BILLINGS MT 59106	PRESIDENT 40.00	36,000	6,234	0
D PAUL JONES 4738 N. WOODHAVEN WAY BILLINGS MT 59102	VICE-PRESIDE 10.00	0	314	0
GLORIA L JONES 5827 FOXTAIL LOOP BILLINGS MT 59106	SEC TREAS 40.00	10,993	4,593	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

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

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 REVIVALS AND CONFERENCES - APPROXIAMTELY 20-26 PER YEAR	76,187
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	500,569
b	Average of monthly cash balances	1b	107,973
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	608,542
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	608,542
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	9,128
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	599,414
6	Minimum investment return. Enter 5% of line 5	6	29,971

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	29,971
2a	Tax on investment income for 2009 from Part VI, line 5	2a	349
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	349
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	29,622
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	29,622
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	29,622

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	29,195
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	29,195
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	29,195

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				29,622
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004	43,457			
b From 2005	65,240			
c From 2006	67,977			
d From 2007	58,162			
e From 2008				
f Total of lines 3a through e	234,836			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 29,195				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				29,195
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	427			427
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	234,409			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				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)	43,030			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	191,379			
10 Analysis of line 9				
a Excess from 2005	65,240			
b Excess from 2006	67,977			
c Excess from 2007	58,162			
d Excess from 2008				
e Excess from 2009				

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling				
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				
c	Qualifying distributions from Part XII, line 4 for each year listed				
d	Amounts included in line 2c not used directly for active conduct of exempt activities				
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon				
a	"Assets" alternative test—enter				
	(1) Value of all assets				
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c	"Support" alternative test—enter				
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
	(3) Largest amount of support from an exempt organization				
	(4) Gross investment income				

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

1	Information Regarding Foundation Managers:
a	List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2)) N/A
b	List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest N/A
2	Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
	Check here <input checked="" type="checkbox"/> if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
a	The name, address, and telephone number of the person to whom applications should be addressed N/A
b	The form in which applications should be submitted and information and materials they should include N/A
c	Any submission deadlines N/A
d	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors N/A

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

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

Schedule of Contributors

► Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

CEF, INC

Employer identification number

36-3521763

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

CEF, INC

Employer identification number

36-3521763

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	LORI HUSTED 60 MISSOURI SHORES GREAT FALLS MT 59404	\$ 5,448	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	MISC CONTRIBUTORS	\$ 5,605	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

CEF, INC

Employer identification number

36-3521763**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
1	200 SHARES GROWTH FUND OF AMERIC	\$ 5,448	11/27/09
(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
		\$	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received		Cost	Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price					
MICROSOFT CORP 671 SHS	11/20/04	2/18/09	\$ 12,098	PURCHASE	19,776	\$	\$	-7,678
FEDERAL HOME LOANS 1000 SHS	11/15/97	3/16/09	1,000	PURCHASE	1,008			-8
AMERICAN BALANCED FUND 64.075 SHS	VARIOUS 4/22/09		849	PURCHASE	1,071			-222
CAPITAL INCOME BUILDER FUND 59.73SHS	VARIOUS 4/22/09		2,299	PURCHASE	2,667			-368
NEW WORLD FUND 6.134 SHS	VARIOUS 4/22/09		199	PURCHASE	200			-1
CAPITAL INCOME BUILDER FUND 110.886S	VARIOUS 5/14/09		4,533	PURCHASE	4,951			-418
AMERICAN BALANCED FUND 118.705 SH	VARIOUS 5/14/09		1,650	PURCHASE	1,985			-335
AMERICAN BALANCED FUND 72.202 SH	VARIOUS 6/23/09		1,000	PURCHASE	1,206			-206
CAPITAL INCOME BUILDER FUND 67.50SHS	VARIOUS 6/23/09		2,788	PURCHASE	3,012			-224
CAPITAL INCOME BUILDER FUND 111.2SHS	VARIOUS 8/14/09		5,000	PURCHASE	4,964			36
ORACLE CORP 200 SHS	VARIOUS 8/24/09		4,406	PURCHASE	4,406			
CAPITAL INCOME BUILDER FUND 213.8SHS	VARIOUS 9/14/09		10,000	PURCHASE	9,540			460
CAPITAL INCOME BUILDER FUND 207.9SHS	VARIOUS 11/19/09		10,000	PURCHASE	9,282			718
EUROPACIFIC GROWTH FUND 733 SHS	12/31/08	1/06/09	21,066	PURCHASE	61,622			-40,556
EUROPACIFIC GROWTH FUND 733 SHS	12/31/08	1/06/09	21,066	PURCHASE				21,066
EUROPACIFIC GROWTH FUND 734 SHS	12/31/08	1/06/09	21,095	PURCHASE				21,095
MICROSOFT CORP 15.259 SHS	VARIOUS 2/18/09		275	PURCHASE	403			-128
MICROSOFT CORP 0.88700 SHS	VARIOUS 2/23/09		16	PURCHASE	18			-2

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description		Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	PURCHASE				
INCOME FUND OF AMERICA	55.738SHS	VARIOUS	4/22/09	\$	PURCHASE	710	\$	\$	-30
AFS INTERNATIONAL GWTH	44.633 SHS	VARIOUS	4/22/09		PURCHASE	942			31
AFS INTERNATIONAL GWTH	83.013 SHS	VARIOUS	5/14/09		PURCHASE	1,753			231
NEW WORLD FUND 14.141SHS		VARIOUS	5/14/09		PURCHASE	460			44
INCOME FUND OF AMERICA	103.66SHS	VARIOUS	5/14/09		PURCHASE	1,321			8
NEW WORLD FUND 5.339SHS		VARIOUS	6/23/09		PURCHASE	174			26
INCOME FUND OF AMERICA	61.967SHS	VARIOUS	6/23/09		PURCHASE	790			10
AFS INTERNATIONAL GWTH	49.877 SHS	VARIOUS	6/23/09		PURCHASE	1,056			156
AFS INTERNATIONAL GWTH	31.85 SHS	VARIOUS	8/14/09		PURCHASE	3,865			1,135
GROWTH FUND OF AMERICA	200 SHS	VARIOUS	11/25/09		PURCHASE	5,448			
TOTAL				\$ 137,470	\$ 142,630	\$	0	\$	-5,160

Federal Statements**Statement 2 - Form 990-PF, Part I, Line 10c - Gross Sales less Cost of Goods Sold**

<u>Description</u>	<u>Gross Sales</u>	<u>COGS</u>	<u>Gross Profit</u>
BOOK AND TAPE SALES	\$ 427	\$ 109	\$ 318
TOTAL	\$ 427	\$ 109	\$ 318

Federal Statements

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
WEBER, DOBSON, & JENSEN	\$ 1,450	\$ 725	\$	\$ 725
TOTAL	\$ 1,450	\$ 725	\$ 0	\$ 725

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL INCOME TAXES	\$ 400	\$ 400	\$	\$
FOREIGN TAX	303	303		
TOTAL	\$ 703	\$ 703	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
\$		\$	\$ 5,677			\$ 29	\$ 29	\$
TOTAL	\$ 0	\$	\$ 5,677			\$ 29	\$ 29	\$ 0

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
MISSIONS	2,004			2,004
DUES AND SUBSCRIPTIONS	226			226
GUATEMALA PASTORS MINISTRY	2,400			2,400
OFFICE SUPPLIES	227			227
POSTAGE	177			177
TELEPHONE EXPENSE	882			882
WORKERS COMPENSATION	507			507
TOTAL	\$ 6,423	\$ 0	\$ 0	\$ 6,423

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MICROSOFT-686.88794/0 SHARES	\$ 20,198	\$	COST	\$
US BANKCORP - 7 SHARES	65	65	COST	
ABBOTT LABORATORIES - 588.13078 SHAR	11,245	11,245	COST	31,753
WALMART - 1415.54901/1443.78960 SHRS	54,102	55,606	COST	77,171
APPLIED MATERIALS-532 SHARES	11,153	11,153	COST	7,416
ROYAL DUTCH PETE-596.66/628.175 SHRS	28,607	30,327	COST	37,760
AIRCASTLE - 500 SHARES	15,333	15,333	COST	4,925
GATEHOUSE - 500 SHARES	10,320	10,320	COST	100
GATEHOUSE MEDIA - 500 SHARES	10,325	10,325	COST	100
AIRCASTLE LTD - 500 SHARES	15,332	15,333	COST	4,925
TOTAL	\$ 176,680	\$ 159,707		\$ 164,150

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CAPITAL INCOME BUILDER-2176.0/1487.7	\$ 97,349	\$ 66,454	COST	\$ 71,246
AMERICAN HIGH BALANCED 2338.5/2147.5	39,192	35,832	COST	34,812
NEW WORLD - 260.593/237.8550 SHARES	8,484	7,784	COST	11,227
CAPITAL INCOM BLDR 482.8/1028.7 SHRS	23,131	46,155	COST	49,268
NEW WORLD FUND 549.329/556.0520 SHRS	24,227	24,539	COST	26,246
AFS INTERNATIONAL 1334.8680 SHRS	34,593	28,491	COST	39,766
INCOME FUND OF AMERICA 1897.8190 SHR	25,784	24,286	COST	29,397
AMERICAN BLAANCED 2561.059 SHRS	13,626	35,724	COST	41,515
AFS INTERNATIONAL 1759.6330 SHRS	32,676	39,872	COST	52,419
EURO PACIFIC 2200 SHRS	61,622		COST	
FEDERAL HOME LOAN	1,008		COST	
FEDERAL NATIONAL	1,007	1,007	COST	1,079

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
INCOME FUND OF AMERICA 1674.2790 SHR	\$	\$ 22,193	COST	\$ 25,935
TOTAL	\$ 362,699	\$ 332,337		\$ 382,910

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
FURNITURE & FIXTURES	\$	\$ 2,722	\$ 2,722	\$ 2,722
MACHINERY & EQUIPMENT	29	5,267	5,267	5,267
TOTAL	\$ 29	\$ 7,989	\$ 7,989	\$ 7,989

Federal Statements

Statement 10 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
PREPAID TAXES	\$ 460	\$ 400	\$
TOTAL	\$ 460	\$ 400	\$ 0

***** AFFIDAVIT OF PUBLICATION *****

The BILLINGS GAZETTE

401 N. 28th
Billings, MT 59101
Phone: (406) 657-1212 Fax: (406) 657-1345

Ad Number: 3834467

NOTICE

The Annual Return, Form 990-PF, for 2009 for CEF, Inc. is available for inspection at the office of Don Jones at 5827 Foxtail Loop S., Billings, MT during regular business hours.
406-656-4933. 3/24/10

Tammy Haar

being first duly sworn, deposes and says: That she is the principal clerk of The Billings Gazette, a newspaper of general circulation published daily in the City of Billings, in the County of Yellowstone, State of Montana, and has charge of the Advertisements thereof.

That the 8 Lines legal regarding:

Public Notice Revised

a true copy of which is hereto annexed, was published in said newspaper on the following dates: via:

3/24/10

Making all 1 publication(s)

Mark below if certification for the State of Montana.

I hereby certify that I have read sec. 18-7-204 and 18-7-205, MCA, and subsequent revisions, and declare that the price or rate charged the State of Montana for the publication for which claim is made in the attached papers in the amount of \$ 30.68 is not in excess of the minimum rate charged any other advertiser for publication of advertisement, set in the same size type and published for the same number of insertions. I further certify that this claim is correct and just in all respects, and that payment or credit has not been received.

Tammy Haar

STATE OF MONTANA
County of Yellowstone

On this day of Mar 24, 2010, before me, the undersigned, a Notary Public for the State of Montana, personally appeared Tammy Haar, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed same. IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year first above written.

Teresa A Cox

NOTARY PUBLIC for the State of Montana
Residing at Billings, MT
My commission expires: 8/31/2013

