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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply:

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

Name of foundation

CLARKS FORK FOUNDATION

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

270 WESTMINSTER

Room/suite

300

City or town, state, and ZIP code

LAKE FOREST, IL 60045

A Employer identification number

36-3674219

B Telephone number

847-295-7100

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization:

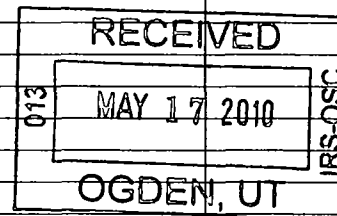
☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

\$ 3,582,519. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		30,355.	30,355.		STATEMENT 1
5a Gross rents		-404.	-404.		STATEMENT 2
b Net rental income or (loss)		-404.			
6a Net gain or (loss) from sale of assets not on line 10		-88,619.			
b Gross sales price for all assets on line 6a		742,558.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		1.	1.		STATEMENT 3
12 Total. Add lines 1 through 11		-58,667.	29,952.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		7,591.	0.		0.
c Other professional fees STMT 5		33,171.	33,171.		0.
17 Interest					
18 Taxes STMT 6		1,507.	1,507.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		11,103.	10,550.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		53,372.	45,228.		0.
25 Contributions, gifts, grants paid		306,257.			306,257.
26 Total expenses and disbursements. Add lines 24 and 25		359,629.	45,228.		306,257.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-418,296.			
b Net investment income (if negative, enter -0-)			0.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 19 2010
Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		260,192.	227,680.	227,680.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock				
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 8)		3,897,080.	3,511,296.	3,354,839.	
16	Total assets (to be completed by all filers)		4,157,272.	3,738,976.	3,582,519.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		4,157,272.	3,738,976.		
30	Total net assets or fund balances		4,157,272.	3,738,976.		
31	Total liabilities and net assets/fund balances		4,157,272.	3,738,976.		

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	4,157,272.
2	Enter amount from Part I, line 27a	2	-418,296.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,738,976.
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	3,738,976.

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			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 742,558.		929,316.	-88,619.

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			
b			
c			
d			
e			-88,619.

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	-88,619.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	306,280.	5,023,272.	.060972
2007	60,000.	4,609,579.	.013016
2006	0.	3,709,682.	.000000
2005	22.	2,833,169.	.000008
2004	99,500.	2,712,701.	.036679

2 Total of line 1, column (d)	2	.110675
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	.022135
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,247,431.
5 Multiply line 4 by line 3	5	71,882.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	71,882.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	306,257.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	0.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
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	0.
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	0.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,540.	
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	3,540.	
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	3,540.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 3,540. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	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
4a 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	
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
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> IL		
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)? 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

N/A

Form 990-PF (2009)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► **N/A**

14 The books are in care of ► **MARGARET HART** Telephone no. ► **847-234-2055**
 Located at ► **270 WESTMINSTER SUITE 300, LAKE FOREST, IL** ZIP+4 ► **60045**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐
 and enter the amount of tax-exempt interest received or accrued during the year ► **15** **N/A**

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

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

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

Form 990-PF (2009)

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

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

(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
MARGARET S. HART 1272 N. GREEN BAY ROAD LAKE FOREST, IL 60045	DIRECTOR & PRESIDENT 2.00	0.	0.	0.
KATHRYN H. LANSING 390 E. WISCONSIN AVENUE LAKE FOREST, IL 60045	DIRECTOR & SECRETARY 1.00	0.	0.	0.
HEATHER HART GOLDSTEIN 6430 FOX TROTTER LANE BOZEMAN, MT 59715	DIRECTOR & TREASURER 1.00	0.	0.	0.

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

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

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

0

Form 990-PF (2009)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	2,985,727.
b Average of monthly cash balances	1b	311,157.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	3,296,884.
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	3,296,884.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	49,453.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,247,431.
6 Minimum investment return. Enter 5% of line 5	6	162,372.

Part XI Distributable Amount (see instructions) (Section 4942(i)(3) and (i)(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	162,372.
2a Tax on investment income for 2009 from Part VI, line 5	2a	
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	0.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	162,372.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	162,372.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	162,372.

Part XII Qualifying Distributions (see 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	306,257.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	306,257.
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	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	306,257.

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.

Form 990-PF (2009)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				162,372.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008	55,956.			
f Total of lines 3a through e	55,956.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	306,257.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				162,372.
e Remaining amount distributed out of corpus	143,885.			
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	199,841.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	199,841.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	55,956.			
e Excess from 2009	143,885.			

N/A

- ▶

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED SCHEDULE				306,257.
Total				▶ 3a 306,257.
b Approved for future payment NONE				
Total				▶ 3b 0.

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	MARSHALL & ILSLEY - CUSTODY		VARIOUS	VARIOUS
b	MARSHALL & ILSLEY - CUSTODY		VARIOUS	VARIOUS
c	MARSHALL & ILSLEY - ALETHEIA		VARIOUS	VARIOUS
d	MARSHALL & ILSLEY - ALETHEIA		VARIOUS	VARIOUS
e	FROM K-1 - JANUS INSTITUTIONAL CONCENTRATED GROWT		VARIOUS	VARIOUS
f	FROM K-1 - JANUS INSTITUTIONAL CONCENTRATED GROWT		VARIOUS	VARIOUS
g	SECURITIES LITIGATION		VARIOUS	VARIOUS
h	CAPITAL GAINS DIVIDENDS			
i				
j				
k				
l				
m				
n				
o				

(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 119,400.		115,391.	4,009.
b 225,000.		287,702.	-62,702.
c 142,356.		131,546.	10,810.
d 253,242.		394,677.	-141,435.
e			2,086.
f			96,053.
g 1,695.			1,695.
h 865.			865.
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,009.
b			-62,702.
c			10,810.
d			-141,435.
e			2,086.
f			96,053.
g			1,695.
h			865.
i			
j			
k			
l			
m			
n			
o			

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

-88,619.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JANUS INSTITUTIONAL AGGRESSIVE GROWTH FUND	3,348.	0.	3,348.
MARSHALL & ILSLEY TRUST COMPANY - ALETHEIA	13,428.	865.	12,563.
MARSHALL & ILSLEY TRUST COMPANY - CUSTODY	14,041.	0.	14,041.
WESTMINSTER FUND II	403.	0.	403.
TOTAL TO FM 990-PF, PART I, LN 4	31,220.	865.	30,355.

FORM 990-PF	RENTAL INCOME	STATEMENT	2
KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME	
FROM K-1 - WESTMINSTER FUND II, LP	1	-404.	
TOTAL TO FORM 990-PF, PART I, LINE 5A		-404.	

FORM 990-PF	OTHER INCOME	STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
JANUS INSTITUTIONAL AGGRESSIVE GROWTH	1.	1.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1.	1.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
VOGEL CONSULTING FEES	7,591.	0.		0.	
TO FORM 990-PF, PG 1, LN 16B	7,591.	0.		0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
M&I CUSTODY FEES	660.	660.		0.	
M&I ALETHEIA FEES	2,236.	2,236.		0.	
VOGEL CONSULTING FEES	30,275.	30,275.		0.	
TO FORM 990-PF, PG 1, LN 16C	33,171.	33,171.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES - CUSTODY	1,066.	1,066.		0.	
FOREIGN TAXES - ALETHEIA	298.	298.		0.	
FOREIGN TAXES - FROM K-1 - JANUS INSTITUTIONAL CONCENTRATED GROWTH	143.	143.		0.	
TO FORM 990-PF, PG 1, LN 18	1,507.	1,507.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ANNUAL FILING FEE	10.	0.		0.	
PORTFOLIO DEDUCTIONS - FROM K-1 JANUS INSTITUTIONAL CONCENTRATED GROWTH	6,071.	6,071.		0.	
PORTFOLIO DEDUCTIONS - M&I CUSTODY	115.	115.		0.	
PORTFOLIO DEDUCTIONS - M&I ALETHEIA	4,364.	4,364.		0.	
MISCELANEOUS EXPENSES	543.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	11,103.	10,550.		0.	

FORM 990-PF	OTHER ASSETS		STATEMENT	8
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE	
TEMPLETON INTERNATIONAL FOREIGN EQUITY (TFEQX)	162,308.	126,202.	144,096.	
BROWN ADVISORY SMALL-CAP VALUE (BIACX)	108,689.	70,035.	54,826.	
EAGLE MID CAP GROWTH (HAGAX)	177,717.	177,717.	152,960.	
HUSSMAN STRATEGIC GROWTH FUND (HSGFX)	394,481.	320,856.	266,820.	
KINETICS PARADIGM FUND (WWNPX)	266,113.	236,058.	223,930.	
HARBOR INTERNATIONAL FUND (HAINX)	299,763.	250,876.	233,734.	
ALETHEIA LARGE CAP VALUE FUND	896,032.	629,994.	583,682.	
JANUS INSTITUTIONAL AGGRESSIVE GROWTH PORTFOLIO	634,932.	515,204.	541,156.	
FRONTEGRA NETOLS SMALL CAP VALUE (FNSVX)	100,045.	45,064.	55,039.	
ROYCE VALUE PLUS SERVICE (RYVPX)	183,788.	73,378.	99,790.	
HARDING LOEVNER EMERGING MARKETS (HLEMX)	173,212.	173,621.	139,930.	
SANDALWOOD OVERSEAS FUND SPC CLASS B	500,000.	500,000.	468,768.	
IVY ASSET STRATEGY I	0.	80,444.	77,993.	
DIAMOND HILL LONG-SHORT A	0.	80,000.	80,793.	
ARBITRAGE FUND - CLASS R	0.	76,846.	75,688.	
MERGER FUND	0.	75,001.	75,634.	
DUE FROM JANUS INSTITUTIONAL CONCENTRATED GROWTH	0.	80,000.	80,000.	
TO FORM 990-PF, PART II, LINE 15	3,897,080.	3,511,296.	3,354,839.	

Clarks Fork Foundation
Charitable Gifting Plan and Pledges
Contributions for the Year Ended December 31, 2009

Annual Charitable Donations

Donee	Amount	Notes	
A Christian Ministry In National Parks	300	9185 East Kenyon Ave, Denver, CO 80237	Religious
A Safe Place	500	2710 17th St., Zion, IL 60099	Community
A K Taylor Fund	1,000	2724 Arvin Road, Billings, MT 59102	Environment
Allendale Association	1,000	PO Box 1088, Lake Villa, IL 60046	Education
Alliance For The Great Lakes	500	17 N. State St., Chicago, IL 60602	Conservation
American Red Cross Of Greater Chicago	3,000	2200 W. Harrison St. Chicago, IL 60612	Community
American Wildlands	1,000	PO Box 6669, Bozeman, MT 59771	Conservation
Anathoth Community Garden	500	P.O 148, Cedar Grove, NC 27231	Environment
Art Institute of Chicago	1,957	111 S. Michigan Ave, Chicago, IL 60603	Culture
Beartooth Alliance	250	PO Box 1141, Cooke City, MT 59020	Conservation
Beartooth Hospital	67,000	600 West 21st Street, Red Lodge, MT 59068	Health
Berea College	100	101 Chestnut St, Berea, KY 40403	Education
Bozeman Schools Foundation	1,000	PO Box 1803, Bozeman, MT 59771-1803	Education
Buffalo Bill Historical Center	1,000	720 Sheridan Ave, Cody, WY 82414	Education
Cape Eleuthera Foundation	1,000	PO Box 5910, Princeton, NJ 08543	Education
CARE	2,000	151 Ellis Street NE, Atlanta, GA 30303	Community
Chicago Botanic Garden	1,000	1000 Lake Cook Road, Glencoe, IL 60022	Environment
Chicago Christian Industrial League	1,000	123 South Green Street, Chicago, IL 60607	Community
Chicago Commons	2,000	700 N Sacramento Blvd, Chicago, IL 60612	Community
Chicago Foundation for Education	500	400 N. Michigan Ave, Chicago, IL 60611	Education
Chicago Global Donors Network	1,000	28 E Jackson, Chicago, IL 60604	Education
Chicago Historical Society	200	1601 N Clark St., Chicago, IL 60614	Community
Chicago Humanities Festival	100	500 N Dearborn, Suite 825, Chicago, IL 60654	Community
Chicago Public Radio	1,000	848 East Grand Avenue, Chicago, IL 60611	Community
Chicago Sunday Evening Club	150	200 N. Michigan Ave, Chicago, IL 60601	Community
Chicago Symphony Orchestra	500	220 S Michigan Ave, Chicago, IL 60604	Culture
Chicago Zoological Society	500	3300 Golf Road, Brookfield, IL 60513	Conservation
Children's Home & Aid Society of IL	500	125 S Wacker Dr, Chicago, IL 60606	Community
Children's Memorial Hospital	300	2300 Children's Plaza, Chicago, Illinois 60614-3363	Health
Citizens Against Government Waste	500	1301 Connecticut Ave NW, Washington,DC 20036	Public Policy
Cooke City Chamber Of Commerce	10,000	PO Box 1071, Cooke City, MT 59020	Community
Cotton Bay Foundation{2}	1,000	590 Duke Road, Buffalo, NY 14225	Community
CROYA	1,000	400 Hastings Road, Lake Forest, IL 60045	Community
Deer Path Art League	250	400 E Illinois Rd, Lake Forest, IL 60045	Education
Desert Caballeros Western Museum	5,000	21 N Frontier St , Wickenburg, AZ 85390	Culture
Doctors Without Borders	500	333 7th Ave, New York, NY 10001	Health
Family Service	400	777 Central Ave, Highland Park, IL 60035	Health
Field Museum	500	1400 S Lake Shore Dr , Chicago, IL 60605	Education
First Presbyterian Church of Lake Forest	15,000	700 N Sheridan Road, Lake Forest, IL 60045	Religious
Friends Of Channel 8	300	PO Box 870108, Tempe, AZ 85287	Education
Friends of Ryerson Woods	500	21850 N. Roverwoods Rd, Deerfield, IL 60015	Conservation
Friendship Bridge	500	3560 Highway 74, Evergreen, Co 80439	Culture
Frontier Nursing Service	100	132 FNS Drive, Wendover, KY 41775	Health
FSEEE	100	PO Box 11615, Eugene, OR 97440	Environment
Golden Apple Foundation	500	8 South Michigan Ave, Chicago, IL 60603	Education
Gorton Community Center	1,000	400 E Illinois Rd, Lake Forest, IL 60045	Community

Clarks Fork Foundation
Charitable Gifting Plan and Pledges
Contributions for the Year Ended December 31, 2009

Annual Charitable Donations

Donee	Amount	Notes	
Greater Chicago Food Depository	1,000	4100 West Ann Lurie Place, Chicago, IL 60632	Health
Greater Yellowstone Coalition	1,000	PO Box 1874, Bozeman, MT 59771	Conservation
Habitat For Humanity International	1,000	121 Habitat St , Americus, GA 31709	Community
Heifer International	500	PO Box 6021, Albert Lea, MN 56007	Health
High Country News	200	PO Box 1090, Paonia, CO 81428	Education
Highstead Arboretum	250	P O Box 1097, Redding, Connecticut 06875	Environment
Horizon Hospice	500	833 West Chicago Ave, Chicago, IL 60622	Health
Hull House Association	500	1030 West Van Buren, Chicago, IL 60607	Community
I Have a Dream Foundation	500	330 7th Ave, New York, NY 10001	Education
Infant Welfare Society Of Chicago	200	3600 West Fullerton, Chicago, IL 60647	Health
Interfaith Chaplaincy Services, Inc	1,000	641 Lorraine Ave, Waukegan, IL 60085	Religious
LaCasa	500	4275 Old Grand Ave, Gurnee, IL 60031	Health
Lake Bluff Open Lands	100	215 Mills Ct , Lake Forest, IL 60045-1329	Environment
Lake County Community Foundation	10,000	114 S Genesee St , Waukegan, IL 60085	Community
Lake Forest Academy	250	1500 W Kennedy Rd, Lake Forest, IL 60045	Education
Lake Forest College	60,000	555 N Shendan Road, Lake Forest, IL 60045	Education
Lake Forest Country Day School	1,000	145 S Green Bay Rd, Lake Forest, IL 60045	Education
Lake Forest Historical Society	250	361 E Westminster, Lake Forest, IL 60045	Culture
Lake Forest Hospital {2}	2,500	600 N Westmoreland, Lake Forest, IL 60045	Health
Lake Forest Open Lands Association	10,000	272 E Deerpath, Lake Forest, IL 60045	Conservation
Lambs Farm	500	14245 W Rockland Road, Libertyville, IL 60048	Community
Lewa Wildlife Conservancy U S A	1,000	PO Box 7943, Woodbridge, VA 22195	Conservation
LF/LB Senior Citizen Foundation	500	355 S Basswood Rd, Lake Forest, IL 60045-2808	Community
Mayo Clinic	500	13400 East Shea Blvd , Scottsdale, AZ 85259	Health
McCormick Theological Seminary	10,000	5460 S University Ave, Chicago, IL 60045	Education
Miss Hall's School	1,000	PO Box 1166, Pittsfield, MA 01202	Education
Montana Outdoor Science School	500	PO Box 502, Bozeman, MT 59770	Education
Mt Republic Chapel of Peace	500	PO Box 1112, Cooke City, MT 59020	Religious
Museum Of Science And Industry	200	57th St & Lake Shore Dr , Chicago, IL 60637	Education
National Parks & Conservation Assoc	15,000	1300 19th St NW, Washington, DC 20036	Conservation
National Wildlife Federation	100	11100 Wildlife Center Dr , Reston, VA 20190	Conservation
Night Ministry	500	4711 N Ravenswood Ave, Chicago, IL 60640	Religious
NPCA Northern Rockies	8,000	PO Box 824, Helena, MT 59624	Conservation
Opportunity International	300	PO Box, Oak Brook, IL 60522	Community
Outward Bound USA	500	29-46 Northern Blvd, Long Island City, NY 11101	Education
PADS Crisis Services	1,000	3001 Green Bay Road, North Chicago, IL 60064	Health
Park County Environmental Council	150	PO Box 164, Livingston, MT 59047	Environment
Pathfinder International	7,000	9 Galen Street, Suite 217, Watertown, MA 02472	Health
Planned Parenthood	10,500	18 S Michigan Ave, Chicago, IL 60603	Health
Presbyterian Women of Lake Forest	300	700 N Sheridan Road, Lake Forest, IL 60045	Religious
Ragdale Foundation	1,500	1260 N Green Bay Road, Lake Forest, IL 60045	Community
Rainbow Riders	1,000	822 200th Ave, Monmouth, IL 61462	Health
Ravinia Festival	3,000	418 Sheridan Road, Highland Park, IL 60035	Culture
Red Cloud Indian School	200	100 Mission Dr , Pine Ridge, SD 57770	Education
Rush University Medical Center	2,500	1653 W Congress Parkway, Chicago, IL 60612	Health
Samaritan Counseling Center	200	690 Oak Street, Winnetka, IL 60093	Health

Clarks Fork Foundation
Charitable Gifting Plan and Pledges
Contributions for the Year Ended December 31, 2009

Annual Charitable Donations

Donee	Amount	Notes	
Sinai Health System	1,000	California Avenue at 15th Street, Chicago, Illinois 60608	Health
Sonoran Institute	250	7650 E Broadway Blvd , Suite 203, Tucson, Arizona 85710	Environment
Special Olympics Illinois	150	605 E Willow St., Normal, IL 61761	Community
Student Conservation Association	300	PO Box 550, Charlestown, NH 03603	Conservation
Teach For America	5,000	820 N Orleans St, Chicago, IL 60610	Education
The American Himalayan Foundation	500	909 Montgomery St, San Francisco, CA 94133	Conservation
The Board of Pensions	100	2000 Market Street, Philadelphia, PA 19103-3298	Religious
The Community Church Of LF & LB	500	PO Box 26, Lake Bluff, IL 60044	Religious
The Concord Coalition	150	PO Box 96536, Washington, DC 20077	Public Policy
The Friends of Gunston Hall	100	10709 Gunston Road, Mason Neck, VA 22079	Environment
The Island School	1,000	PO Box 6008, Lawrenceville, IL 08648	Education
The Lake County Haven	1,000	PO Box 127, Libertyville, IL 60048	Health
The Nature Conservancy	2,000	258 Main St, Lander, WY 82520	Conservation
The Nature Conservancy-Illinois Chapter	1,000	8 S Michigan Ave, Chicago, IL 60603	Conservation
The Preservation Foundation	150	311 Peruvian Avenue, Palm Beach, Florida 33480	Environment
The Trust For Public Land	250	116 New Montgomery St, San Francisco, CA 94105	Environment
The Wetlands Initiative	500	53 West Jackson Blvd, Chicago, IL 60604	Conservation
The Wilderness Society	250	1615 M Street NW, Washington, DC 20036	Environment
The Yellowstone Park Foundation	1,000	222 East Main St, Bozeman, MT 59715	Conservation
United Religions Initiative	500	PO Box 29242, San Francisco, CA 94129	Religious
United Way of Lake Forest/Lake Bluff	1,500	540 W Frontage Road, Northfield, IL 60093	Community
University of Chicago	1,000	5801 S Ellis Ave, Chicago, IL 60637	Education
Urban Gateways	250	205 W Randolph, Chicago, IL 60606	Culture
Wickenburg Community Hospital Auxiliary	1,000	PO Box 1956, Wickenburg, AZ 85358	Health
Wyoming Stock Growers Agri Land Trust	1,000	PO Box 205, Cheyenne, WY 82003	Conservation
Yellowstone Association	100	P.O Box 117, Yellowstone National Park, WY 82190	Environment

306,257