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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

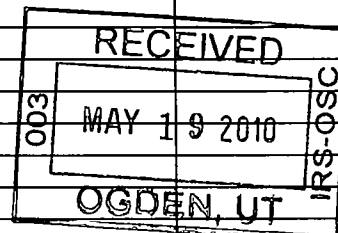
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation RHODENBAUGH FOUNDATION		A Employer identification number 36-4404572
	Number and street (or P O box number if mail is not delivered to street address) 5 BEACON DRIVE		B Telephone number 864-585-3424
	City or town, state, and ZIP code SALEM, SC 29676		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 783,239.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			

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		3,200.		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		15,298.	15,295.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-37,009.			
b Gross sales price for all assets on line 6a		395,801.			
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					
12 Total. Add lines 1 through 11		-18,511.	15,295.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		205.	205.		0.
b Accounting fees STMT 3		3,200.	1,600.		1,600.
c Other professional fees STMT 4		3,439.	3,439.		0.
17 Interest					
18 Taxes STMT 5		25.	0.		25.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		6,869.	5,244.		1,625.
25 Contributions, gifts, grants paid		53,858.			53,858.
26 Total expenses and disbursements. Add lines 24 and 25		60,727.	5,244.		55,483.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-79,238.			
b Net investment income (if negative, enter -0-)			10,051.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	141,034.	30,368.	30,368.	
	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 STMT 6	803,955.	835,383.	752,871.	
	14 Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	944,989.	865,751.	783,239.	
	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	944,989.	865,751.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	944,989.	865,751.			
31 Total liabilities and net assets/fund balances	944,989.	865,751.			

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	944,989.
2 Enter amount from Part I, line 27a	2	-79,238.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	865,751.
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	865,751.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
b SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 5,713.		4,034.	1,679.
b 390,066.		428,776.	-38,710.
c 22.			22.
d			
e			

(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			1,679.
b			-38,710.
c			22.
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	-37,009.
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	47,190.	946,645.	.049850
2007	66,778.	1,023,041.	.065274
2006	49,928.	977,087.	.051099
2005	68,682.	923,826.	.074345
2004	34,165.	778,989.	.043858

2 Total of line 1, column (d)	2	.284426
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	.056885
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	743,760.
5 Multiply line 4 by line 3	5	42,309.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	101.
7 Add lines 5 and 6	7	42,410.
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	55,483.

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	101.
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	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	101.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	101.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	884.	
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	884.	
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	783.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax	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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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 instructions) <u>IL</u>		
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)? 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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of JEFFREY RHODENBAUGH Telephone no. 864-585-3424 Located at 5 BEACON DRIVE, SALEM, SC ZIP+4 29676			
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	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. _____	2b	
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? 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?	4a	X
	4b	X

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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
JEFFREY RHODENBAUGH	PRESIDENT			
5 BEACON DRIVE				
SALEM, SC 29676	2.00	0.	0.	0.
SHARON RHODENBAUGH	SECRETARY			
5 BEACON DRIVE				
SALEM, SC 29676	2.00	0.	0.	0.
JOHN RHODENBAUGH	TREASURER			
1037 SHELL AVENUE				
PACIFIC GROVE, CA 93950	2.00	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

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

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

Total number of others receiving over \$50,000 for professional services

0

Part IX-A**Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
	0.
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

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

	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3 NONE	
	0.
	0.
Total. Add lines 1 through 3	

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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	668,993.
b	Average of monthly cash balances	1b	85,702.
c	Fair market value of all other assets	1c	391.
d	Total (add lines 1a, b, and c)	1d	755,086.
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	755,086.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,326.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	743,760.
6	Minimum investment return. Enter 5% of line 5	6	37,188.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	37,188.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	101.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	101.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	37,087.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	37,087.
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	37,087.

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	55,483.
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	55,483.
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	101.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	55,382.

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.

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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				37,087.
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	23,671.			
c From 2006	3,427.			
d From 2007	16,974.			
e From 2008	322.			
f Total of lines 3a through e	44,394.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$	55,483.			
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				37,087.
e Remaining amount distributed out of corpus	18,396.			
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	62,790.			
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	62,790.			
10 Analysis of line 9:				
a Excess from 2005	23,671.			
b Excess from 2006	3,427.			
c Excess from 2007	16,974.			
d Excess from 2008	322.			
e Excess from 2009	18,396.			

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 STATEMENT		NONE	EXEMPT		53,858.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	15,298.	
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			01	-37,009.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		-21,711.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 -21,711.	

(See worksheet in line 13 instructions 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).

NOT APPLICABLE

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY	15,320.	22.	15,298.
TOTAL TO FM 990-PF, PART I, LN 4	15,320.	22.	15,298.

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	205.	205.		0.
TO FM 990-PF, PG 1, LN 16A	205.	205.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,200.	1,600.		1,600.
TO FORM 990-PF, PG 1, LN 16B	3,200.	1,600.		1,600.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	3,439.	3,439.		0.
TO FORM 990-PF, PG 1, LN 16C	3,439.	3,439.		0.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS TAXES & FEES	25.	0.		25.
TO FORM 990-PF, PG 1, LN 18	25.	0.		25.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT

6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITIES-SEE ATTACHED	COST	72,559.	17,870.
TAXABLE FIXED INC-SEE ATTACHED	COST	25,871.	27,151.
MUTUAL FUNDS-SEE ATTACHED	COST	736,953.	707,850.
TOTAL TO FORM 990-PF, PART II, LINE 13		835,383.	752,871.

2009 Detail Information

Account No.	Taxpayer ID	Page
674-580139	36-4404572	4 of 6

THE RHODENBAUGH FAM FOUNDATION
5 BEACON DR
SALEM SC 29676-4318

Customer Service: 866-502-2797

Additional Information**Amount**

This detail information is not reported to the IRS. It may assist you in tax return preparation.

Tax-Exempt Income from Fidelity Funds.....	2.66
Short-Term Realized Gain/Loss.....	1,679.19
Long-Term Realized Gain/Loss.....	38,709.88-

Detail Information**Tax-Exempt Income from Fidelity Funds**

Description / CUSIP	Federal Tax-Exempt Interest	Interest from In-State Obligations	Interest from Out-of-State Obligations
---------------------	-----------------------------------	--	--

This detail information is not reported to the IRS. It may assist you in tax return preparation.

FIDELITY TAX-FREE MONEY MARKET / 650914609

Totals

2.66
2.66

--
0.00

--
0.00

Detail Information**Short-Term Realized Gain/Loss**

Description / CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss (-)
---------------------	---------------	-----------	----------	----------	------------	---------------

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation

DAVIS NEW YORK VENTURE CLASS A /239080104	12/02/08	11/23/09	22.726	699.74	483.15 f	216.59
DAVIS NEW YORK VENTURE INSTL CL Y /239080401	12/02/08	11/23/09	5.324	165.51	114.25 f	51.26
DREYFUS BOSTON CO SMALL CAP VAL CL I /26203E851	various	11/23/09	13.530	248.40	186.89 f	61.51
AMERICAN EUROPACIFIC GROWTH CLASS F1 /298706409	12/24/08	11/23/09	76.135	2,976.12	2,047.27 f	928.85
EVERGREEN INTRINSIC VALUE FUND CL A /30023D713	12/10/08	11/23/09	33.328	311.95	238.96 f	72.99
FORWARD SMALL CAP EQUITY INSTL CLASS /349913889	12/30/08	11/23/09	7.451	106.41	89.79 f	16.62
AMERICAN GROWTH FUND OF AMERICA CLASS F1/399874403	12/23/08	11/23/09	22.795	614.78	448.83 f	165.95
LORD ABBETT RESEARCH FD SMALL CAP VAL I /543913800	12/19/08	11/23/09	6.778	168.30	133.40 f	34.90



2009 Detail Information

674-580139

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THE RHODENBAUGH FAM FOUNDATION
5 BEACON DR
SALEM SC 29676-4318

Customer Service: 866-502-2797

Detail Information

Short-Term Realized Gain/Loss

Description / CUSIP		Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss (-)
Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.							
T ROWE PRICE GROWTH STOCK /741479109							
		12/12/08	11/23/09	15.656	421.57	291.05 f	130.52
					5712.78	4033.59	
						Short-Term Realized Gain	1,679.19
						Short-Term Realized Loss	0.00
						Short-Term Realized Disallowed Loss	0.00
						Total Short-Term Realized Gain/Loss	1,679.19

f - FIFO (First-in, First-out)

Detail Information

Long-Term Realized Gain/Loss

Description / CUSIP		Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss (-)
Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.							
ALLIANCEBER INTL VALUE CLASS A /018913103							
various	03/13/09			1,535.325	12,420.78 ✓	26,326.71 f t	13,905.93-
ALLIANCEBER INTL VALUE ADVISOR /018913400							
various	03/13/09			398.625	3,264.67 ✓	8,488.06 f t	5,223.39-
CORTS TR BRISTOL MEYERS SQUIBB 6.80% /22082B209							
12/03/02	03/13/09			600.000	14,357.96 ✓	15,422.70 f t	1,064.74-
12/03/02	03/16/09			400.000	9,487.99 ✓	10,281.80 f t	793.81-
				USD Subtotal	23,845.95	25,704.50	
DAVIS NEW YORK VENTURE CLASS A /239080104							
various	11/23/09			1,429.452	44,012.82	32,116.72 f t	11,896.10
DAVIS NEW YORK VENTURE INSTL CL Y /239080401							
various	11/23/09			263.862	8,202.33	9,425.28 f t	1,222.95-
DREYFUS BOSTON CO SMALL CAP VAL CL I /26203E851							
various	11/23/09			1,651.972	30,326.87	35,795.97 f t	5,469.10-
EMCOR GROUP INC /29084Q100							
12/24/07	11/23/09			100.000	2,485.24	2,704.49 f t	219.25-
AMERICAN EUROPACIFIC GROWTH CLASS F1 /298706409							
various	11/23/09			951.070	37,177.32	33,332.91 f t	3,844.41
EVERGREEN INTRINSIC VALUE FUND CL A /30023D713							
various	11/23/09			5,828.380	54,553.64	70,470.62 f t	15,916.98-
FORWARD SMALL CAP EQUITY INSTL CLASS /349913889							
various	11/23/09			2,310.630	32,998.97	46,286.44 f t	13,287.47-

2009 Detail Information



Account No.	Statement No.	Page
674-580139	36-4404572	6 of 6

THE RHODENBAUGH FAM FOUNDATION
5 BEACON DR
SALEM SC 29676-4318

Customer Service: 866-502-2797

Detail Information

Long-Term Realized Gain/Loss

Description / CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss (-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation</i>						
AMERICAN GROWTH FUND OF AMERICA CLASS F1/399874403						
various	11/23/09		1,863.148	50,249.10	43,989.75 f t	6,259.35
LORD ABBETT RESEARCH FD SMALL CAP VAL I /543913800						
various	11/23/09		1,018.337	25,285.81	24,886.27 f t	399.54
T ROWE PRICE GROWTH STOCK /741479109						
various	11/23/09		1,531.849	41,248.21	43,927.42 f t	2,679.21-
TRUST CERTS 2001-2 PFD SER IBM 7.10% /89826S202						
various	03/13/09		968.000	23,994.31	25,320.76 f t	1,326.45-
				<u>390,066.02</u>	<u>428,775.90</u>	
					Long-Term Realized Gain	31,148.28
					Long-Term Realized Loss	69,858.16-
					Long-Term Realized Disallowed Loss	0.00
					Total Long-Term Realized Gain/Loss	38,709.88-

f - FIFO (First-in, First-out)

t - Cost basis information was provided by a third party. We treat it as original cost basis, as of the date it is provided, and we assume that for equities, it reflects any prior corporate actions, and for asset-backed fixed-income securities, it reflects any prior principal pay downs. We do not apply any wash sale rules to tax lots with third party-provided cost basis.

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers.



2009 Investment Report

January 1, 2009 - December 31, 2009

Brokerage 674-580139 THE RHODENBAUGH FAM FOUNDATION

Holdings	(Symbol) as of 12/31	Performance December 31, 2009	Income Earned	Quantity	Price per Unit	Total Cost Basis	Total Value
Stocks							
CORPORATE BACKED TR CTFS SER							
2002-17			\$1,531.26	1,000.000	\$12.190	\$25,054.50	\$12,190.00
6.125% 12/01/2045 AMERICAN GEN INSTL							
CAP A CL A-1 SER AIG PFD (XFP)			0.00	1,000.000	5.680	47,504.50	5,680.00
TELLABS INC (TLAB)						72,559.00	17,870.00
Bonds							
DOW CHEM CO DEB			1,712.50	25,000.000	108.605	25,870.66	27,151.25
6.85000% 08/15/2013							
FIXED COUPON							
MOODY'S Baa3 S&P BBB-							
SEMIANNUALLY							
CUSIP: 260543BF9							
Stock Funds							
HUSSMAN STRATEGIC GROWTH (HSGFX)*		33.22		1,977.198	12.780	29,405.48	25,268.59
MERGER FUND (MERFX)		0.23		774.552	15.540	11,842.41	12,036.53
Bond Funds							
JPMORGAN SHORT DURATION BOND			947.83	21,561.494	10.850	235,471.92	233,942.20
SELECT (HLLVX)*			693.64	1,520.603	10.590	17,784.85	16,103.18
LORD ABBETT CONVERTIBLE CL I (LCFYX)							
VANGUARD BOND INDEX TOTAL MARKET			2,862.13	6,920.517	10.350	77,476.14	71,627.35
(VBMFX)*							
VANGUARD SHORT TERM BOND INDEX			608.07	22,350.842	10.420	235,151.14	232,895.77
(VBISX)*							
Blended Funds							
BERWYN INCOME FUND (BERIX)			575.32	1,037.535	12.770	12,518.63	13,249.32
EVERGREEN EQ ASSET ALLOC CL A							
(EAAFX)			387.96	1,463.978	11.370	19,390.98	16,645.42
GREENSPRING FUND (GRSPX)			412.94	502.107	22.690	11,382.00	11,392.80
Short-term Funds							
FIDELITY US TREASURY MONEY MARKET							
(FDLXX)			73.27	29,653.820	1.000	29,653.82	29,653.82
		7-day yield: 0.01%					



2009 Investment Report

January 1, 2009 - December 31, 2009

Brokerage 674-580139 THE RHODENBAUGH FAM FOUNDATION

Holdings (Symbol) as of 12/31	Performance December 31, 2009	Quantity	Price per Unit	Total Cost Basis	Total Value
Non-Classified					
CREDIT SUISSE COMMD RETRN STRTGY COM SHR (CRSOX)*	745.21	1,383.545	8.590	16,288.80	11,884.65
EATON VANCE FLOATING RATE CLASS I (EIBLX)*	2,927.22	7,354.148	8.540	70,240.65	62,804.42
Core Account					
PRIME FUND DAILY MONEY CLASS (FDAXX)	0.13	715.640	1.000	715.64	737,504.05
	7-day yield: 0.01%		Plus Money Market	29,653.82	29,653.82
			TOTAL CASH	30,369.46	707,850.23
Total Market Value as of December 31, 2009					
Total income earned on positions no longer held					
2009 Income Earned					
1,809.26					
\$ 15,320.19					

All positions held in cash account unless indicated otherwise.

B - See Cost Basis Information and Endnotes for important information about the adjusted cost basis information provided.

t - Third-party provided

* This statement does not reflect the distribution for this fund that was declared in December and is payable in January. As a result, the total value of this fund may appear lower than you expected. Please be assured that the distribution has been correctly credited to your account and the distribution will be reported on your next statement

Transaction Details of Core Account

Core Account - Prime Fund Daily Money Class					
Description	Amount	Balance	Description	Amount	Balance
Beginning		\$723.03	Income	13,301.38	
Securities bought	-\$567,576.33		Checking activity	-63,328.20	
Securities sold	620,762.69		Account fees and charges	-3,230.71	
Other additions	60.99		Ending		\$715.64
Core account income	2.79				
Coded Expenses					
Code	Amount	Code	Amount	Code	Amount
00	\$2,515.00	01	60,713.20	18	\$63,328.20
				Total	
				100.00	

RHODENBAUGH FOUNDATION
36-4404572
FORM 990-PF PART XV, LINE 3A DETAIL
12/31/2009

AMOUNT	RECIPIENT
\$ 100.00	ALS Association
\$ 100.00	Alzheimer's Association
\$ 100.00	American Cancer Society
\$ 100.00	American Diabetes Assoc
\$ 100.00	American Heart Assoc
\$ 100.00	America's Second Harvest
\$ 20.00	Arthritis Foundation
\$ 100.00	CGA Junior Golf Program
\$ 900.00	CRO
\$ 225.00	Collins Home - Family Ministries
\$ 25.00	Cystic Fibrosis Foundation
\$ 250.00	Doctors without Bord
\$ 100.00	Eldridge Cliffs Outreach
\$ 250.00	Family Focus
\$ 100.00	FINCA
\$ 250.00	Foothills Area Family YMCA
\$ 1,000.00	Friends of Lake Keowee Society
\$ 100.00	Heifer International
\$ 100.00	International Medical Corps
\$ 25.00	Knights of Columbus
\$ 70.00	Lake & Hills Garden Club
\$ 200.00	Leukemia & Lymphoma Society
\$ 75.00	Make a Wish Foundation
\$ 50.00	March of Dimes
\$ 100.00	Mobile Meals
\$ 100.00	Macular Degeneration
\$ 100.00	National Multiple Sclerosis Society
\$ 100.00	Norman Gustofson St Phillips Scholarship Fund
\$ 50.00	Parkinson's Disease Foundation
\$ 100.00	Salem Lions Charities
\$ 100.00	Salvation Army
\$ 250.00	SMC Pioneer Acct
\$ 30.00	St Andrews Cath Church
\$ 100.00	St Bernadette School
\$ 170.00	St Paul the Appostle Church
\$ 25.00	St. Anthony's Catholic
\$ 20,003.00	The Hartford
\$ 1,000.00	The Peace Center for Performing Arts
\$ 190.00	The Shivas Irons Society
\$ 1,000.00	United Way of Oconee County
\$ 25,000.00	University of Notre Dame
\$ 1,000.00	USO
\$ 53,858.00	