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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

EARLE M. & VIRGINIA M. COMBS FOUNDATION

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

2384 OAK HILL RD.

Room/suite

City or town, state, and ZIP code

BARRINGTON, IL 60610

A Employer identification number

36-6168454

B Telephone number

312-922-3900

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(from Part II, col. (c), line 16)

\$ 7,632,423. (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

45,000.

N/A

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

3 Interest on savings and temporary cash investments

78,850.

78,808.

STATEMENT 2

4 Dividends and interest from securities

58,510.

58,509.

STATEMENT 3

5a Gross rents

b Net rental income or (loss)

431,434.

STATEMENT 1

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

1,724,469.

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

405,434.

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

254,418.

262,825.

STATEMENT 4

12 Total. Add lines 1 through 11

868,212.

805,576.

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 5

14,250.

0.

14,250.

c Other professional fees

17 Interest

18 Taxes

STMT 6

1,908.

1,872.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

8,244.

0.

8,244.

22 Printing and publications

23 Other expenses

STMT 7

221,073.

191,242.

29,559.

24 Total operating and administrative expenses. Add lines 13 through 23

245,475.

193,114.

52,053.

25 Contributions, gifts, grants paid

351,570.

351,570.

26 Total expenses and disbursements. Add lines 24 and 25

597,045.

193,114.

403,623.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

271,167.

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

612,462.

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

N/A

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Revenue

Operating and Administrative Expenses

gib 12

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			1,190.	61,846.	61,846.
	2 Savings and temporary cash investments			57,379.	291,703.	291,703.
	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 STMT 8			1,027,833.	524,144.	1,668,394.
	c Investments - corporate bonds STMT 9			597,804.	1,039,986.	1,056,600.
11 Investments - land, buildings, and equipment: basis ▶						
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 10			4,175,256.	4,212,950.	4,553,431.	
14 Land, buildings, and equipment: basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶ ORGANIZATION COSTS)			449.	449.	449.	
16 Total assets (to be completed by all filers)			5,859,911.	6,131,078.	7,632,423.	
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 ▶ ☐					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	27 Capital stock, trust principal, or current funds			5,859,911.	6,131,078.	
	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			5,859,911.	6,131,078.		
31 Total liabilities and net assets/fund balances			5,859,911.	6,131,078.		

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	5,859,911.
2 Enter amount from Part I, line 27a	2	271,167.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,131,078.
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	6,131,078.

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 1,724,469.		1,319,035.	405,434.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			405,434.	
2 Capital gain net income or (net capital loss)		2		405,434.
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	445,331.	8,351,134.	.053326
2007	484,094.	9,999,183.	.048413
2006	431,353.	9,515,282.	.045333
2005	419,922.	8,731,716.	.048092
2004	418,866.	8,664,584.	.048342

2 Total of line 1, column (d)	2	.243506
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	.048701
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	7,456,702.
5 Multiply line 4 by line 3	5	363,149.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,125.
7 Add lines 5 and 6	7	369,274.
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	403,623.

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 ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	6,125.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	6,125.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	6,125.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
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	5,916.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	3,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	9,416.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,291.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 3,291. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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?	X	
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) ☒ 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	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

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 ► EARLE M. COMBS III Located at ► 141 WEST JACKSON BLVD., CHICAGO, IL Telephone no. ► (312) 922-3900 ZIP+4 ► 60604			
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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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? If "Yes," list the years ► _____, _____, _____	☐ Yes ☒ 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 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?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	N/A	3b
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

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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

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
SEE STATEMENT 11		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

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	
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 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	7,205,814.
b	Average of monthly cash balances	1b	364,442.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,570,256.
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	7,570,256.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	113,554.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,456,702.
6	Minimum investment return. Enter 5% of line 5	6	372,835.

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	372,835.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	6,125.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	2,003.
c	Add lines 2a and 2b	2c	8,128.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	364,707.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	364,707.
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	364,707.

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	403,623.
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	403,623.
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	6,125.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	397,498.

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 instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				364,707.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			389,664.	
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				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 403,623.				
a Applied to 2008, but not more than line 2a			389,664.	
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				13,959.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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				350,748.
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	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

- | | | Yes | No |
|---|--|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
	N/A	

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

Sign Here

Earl M. Comb III
Signature of officer or trustee

10-22-10
Date

► Pres
Title

Preparer's
signature

► Ashley Swad

Date /0

172/10

Check if self-employed

Preparer's identifying number

Firm's name (or yours if self-employed),
address, and ZIP code

DELOITTE TAX LLP
111 SOUTH WACKER DRIVE
CHICAGO, IL 60606

FIN ▶

Phone no. (312) 486-1000

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

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

OMB No 1545-0047

2009

Name of the organization

EARLE M. & VIRGINIA M. COMBS FOUNDATION

Employer identification number

36-6168454

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 foundationCheck 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 on line H 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).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

EARLE M. & VIRGINIA M. COMBS FOUNDATION

36-6168454

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CME GROUP, INC. 20 S. WACKER CHICAGO, IL 60606	\$ 5,000.	Person ☐ Payroll ☒ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	EARLE M. COMBS IV 141 WEST JACKSON BOULEVARD CHICAGO, IL 60604	\$ 40,000.	Person ☐ Payroll ☒ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

EARLE M. & VIRGINIA M. COMBS FOUNDATION

36-6168454

PAGE 1 OF 1

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 PUBLICLY TRADED SECURITIES			VARIOUS	VARIOUS
b FROM MAJESTY I LP		P	VARIOUS	VARIOUS
c FROM PIPER JAFFRAY VENTURE FUND III, LP		P	VARIOUS	VARIOUS
d FROM PIPER JAFFRAY LBO FUND III, LP		P	VARIOUS	VARIOUS
e UBTI FROM PIPER JAFFRAY LBO FUND III LP		P	VARIOUS	VARIOUS
f UBTI FROM MAJESTY I LP		P	VARIOUS	VARIOUS
g				
h				
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 1,698,175.		1,141,569.	556,606.
b		149,491.	<149,491.>
c 175.			175.
d		1,856.	<1,856.>
e			0.
f 26,119.		26,119.	0.
g			
h			
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			556,606.
b			<149,491.>
c			175.
d			<1,856.>
e			0.
f			0.
g			
h			
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

405,434.

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

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,698,175.	1,141,569.	0.	0.	556,606.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM MAJESTY I LP			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	149,491.	0.	0.	<149,491.>	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM PIPER JAFFRAY VENTURE FUND III, LP			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
175.	0.	0.	0.	175.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FROM PIPER JAFFRAY LBO FUND III, LP	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	1,856.	0.	0.	<1,856.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
UBTI FROM PIPER JAFFRAY LBO FUND III LP	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	119.	0.	<119.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
UBTI FROM MAJESTY I LP	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,119.	0.	0.	0.	26,119.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	431,434.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
FROM MAJESTY I LP K-1	14,244.
FROM PIPER JAFFRAY LBO FUND III LP K-1	3,640.
FROM PIPER JAFFRAY VENTURE FUND III LP K-1	216.
WILLIAM BLAIR	60,750.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	78,850.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FROM MAJESTY I LP K-1	17,385.	0.	17,385.
FROM PIPER JAFFRAY LBO FUND III LP	404.	0.	404.
FROM PIPER JAFFRAY VENTURE FUND III LP	149.	0.	149.
WILLIAM BLAIR	40,572.	0.	40,572.
TOTAL TO FM 990-PF, PART I, LN 4	58,510.	0.	58,510.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM MAJESTY I, LP	253,714.	253,714.	
OTHER INCOME FROM PIPER JAFFRAY LBO FUND III, LP	507.	507.	
OTHER INCOME FROM PIPER JAFFRAY VENTURE FUND III, LP	34.	34.	
ORDINARY INCOME FROM MAJESTY I, LP	7,221.	7,221.	
ROYALTIES FROM MAJESTY I, LP	11.	11.	
1231 GAIN FROM MAJESTY I, LP	2,456.	2,456.	
1231 GAIN FROM PIPER JAFFRAY LBO FUND III, LP	4.	0.	
UBTI - ORDINARY FROM MAJESTY I, LP	<8,171.>	0.	
UBTI - ORDINARY FROM PIPER JAFFRAY LBO III, LP	<745.>	0.	
ORDINARY INCOME FROM PIPER JAFFRAY LBO III, LP	<1,118.>	<1,118.>	
UBTI - OTHER INCOME FROM PIPER JAFFRAY LBO FUND III, LP	7.	0.	
TAX EXEMPT INCOME FROM PIPER JAFFRAY LBO FUND III, LP	498.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	254,418.	262,825.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	14,250.	0.		14,250.
TO FORM 990-PF, PG 1, LN 16B	14,250.	0.		14,250.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	27.	27.		0.
FOREIGN TAX PAID - FROM MAJESTY I LP K-1	1,835.	1,835.		0.
FOREIGN TAX PAID - FROM PIPER JAFFRAY VENTURE FUND III LP K-1	6.	6.		0.
FOREIGN TAX PAID - FROM PIPER JAFFRAY LBO FUND III, LP	40.	4.		0.
TO FORM 990-PF, PG 1, LN 18	1,908.	1,872.		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
SUPPLIES	1,418.	0.		1,418.
BOOKS	7,145.	0.		7,145.
POSTAGE	899.	0.		899.
PHONE	1,212.	0.		1,212.
MISSION EXPENSE	6,461.	0.		6,461.
MEALS	2,299.	0.		2,299.
ASSESSMENT	1,272.	0.		1,272.
REAL ESTATE TAX	4,209.	0.		4,209.
OTHER EXPENSE	4,363.	0.		4,363.
MISCELLANEOUS	266.	0.		266.
FILING FEES	40.	0.		15.
BANK FEES	92.	92.		0.

FROM MAJESTY I LP K-1	175,693.	175,693.	0.
FROM PIPER JAFFRAY LBO FUND III, LP	6,884.	6,637.	0.
FROM PIPER JAFFRAY VENTURE FUND III, LP	8,820.	8,820.	0.
TO FORM 990-PF, PG 1, LN 23	221,073.	191,242.	29,559.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
38,100 SHS AON CORP	294,367.	1,213,850.
5,069 SHS BANK OF AMERICA CORP	39,281.	76,339.
1,500 SHS GENERAL ELECTRIC CO	38,947.	22,695.
3,000 SHS MOLEX INC CLASS A	19,238.	57,390.
1,000 SHS PFIZER INC	28,285.	18,190.
1,000 SHS PROGRESS ENERGY INC	10,855.	41,010.
7,000 SHS RPM INTERNATIONAL INC	9,747.	142,310.
8,000 SHS WILMINGTON TRUST CORP	23,581.	49,360.
1,000 SHS STARBUCKS CORP	32,260.	23,060.
1,000 SHS UGI CORP HOLDING CO	27,583.	24,190.
TOTAL TO FORM 990-PF, PART II, LINE 10B	524,144.	1,668,394.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
100,000 PAR AMVESCAP PLC SR NT	51,875.	51,789.
100,000 PAR ANHEUSER BUSCH COS INC	97,930.	105,430.
100,000 PAR GENERAL MTRS ACCEP CORP BOND	95,625.	86,000.
50,000 PAR CITIGROUP INC BOND	48,857.	47,131.
200,000 PAR GENERAL ELECTRIC CAPITAL CORP	200,000.	201,662.
50,000 PAR IRON MOUNTAIN INC BOND	50,000.	49,000.
100,000 PAR GREENPOINT BK BROOKLYN	105,049.	104,621.
100,000 PAR WESTERN UN CONT	101,237.	106,768.
100,000 PAR MEDTRONIC INC CONV	89,000.	104,375.
100,000 PAR FEDERAL HOME LOAN MTG CORP	99,750.	99,428.
100,000 SCHOOL DISTRICT NO 159 COOK	100,663.	100,396.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,039,986.	1,056,600.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN MAJESTY I, LP.	COST	3,435,135.	3,602,074.
INVESTMENT IN PIPER JAFFRAY VENTURE FUND III, LP	COST	151,363.	162,831.
INVESTMENT IN PIPER JAFFRAY LBO FUND III, LP	COST	110,297.	111,540.
WM. BLAIR GLOBAL GROWTH FUND	COST	463,597.	618,098.
DAVIS NEW YORK VENTURE FUND	COST	52,558.	58,888.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,212,950.	4,553,431.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	11
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
EARLE M. COMBS III 141 WEST JACKSON BOULEVARD CHICAGO, IL 60604	PRESIDENT/DIRECTOR 15.00	0.	0.	0.
VIRGINIA M. COMBS 141 WEST JACKSON BOULEVARD CHICAGO, IL 60604	SECRETARY/TREASURER 5.00	0.	0.	0.
EARLE M. COMBS IV 141 WEST JACKSON BOULEVARD CHICAGO, IL 60604	DIRECTOR* 0.00	0.	0.	0.
BONNIE C. ETTERS 141 WEST JACKSON BOULEVARD CHICAGO, IL 60604	DIRECTOR* 0.00	0.	0.	0.

* AS NEEDED

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0. 0. 0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
A ROCHA USA INC PO BOX 6761 ANNAPOLIS, MD 21401	NONE RELIGIOUS	PUBLIC CHARITY	500.
ADLER PLANETARIUM 1300 S LAKE SHORE DR CHICAGO, IL 60605	NONE EDUCATION	PUBLIC CHARITY	6,000.
ADVENTURES IN MISSIONS, INC 6000 WELLSRING TRL GAINESVILLE, GA 30506	NONE RELIGIOUS	PUBLIC CHARITY	600.
AMERICAN FRIENDS OF TYNDALE ORLANDO, FL 32802	NONE RELIGIOUS	PUBLIC CHARITY	5,000.
BAKKE INSTITUTE 1013 8TH AVE SEATTLE, WA 98104	NONE EDUCATION	PUBLIC CHARITY	1,000.
BREAKTHROUGH MINISTRIES P.O. BOX 47200 CHICAGO, IL 60647	NONE RELIGIOUS	PUBLIC CHARITY	1,000.
BUSINESS PROFESSIONAL NETWORK PO BOX 230399 PORTLAND, OR 97281	NONE EDUCATION	PUBLIC CHARITY	5,000.
BY THE HAND 1635 N LASALLE CHICAGO, IL 60614	NONE GENERAL EXEMPT PURPOSE	PUBLIC CHARITY	1,000.

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CAMP MANITOWISH YMCA, INC PO BOX 246 BOULDER JUNCTION, WI 54512	NONE RELIGIOUS	PUBLIC CHARITY	13,270.
CAMPUS CRUSADE FOR CHRIST, INC 100 LAKE HART DR ORLANDO, FL 32832	NONE RELIGIOUS	PUBLIC CHARITY	3,135.
CHICAGO HOPE ACADEMY 2189 W. BOWLER ST. CHICAGO, IL 60612	NONE EDUCATION	PUBLIC CHARITY	3,000.
CHICAGO SYMPHONY ORCHESTRA 220 S. MICHIGAN AVE. CHICAGO, IL 60604	NONE PERFORMING ARTS	PUBLIC CHARITY	11,208.
CHRISTIAN LEADERS FOR AFRICA, INC PO BOX 1642 INDIANAPOLIS, IN 46206	NONE RELIGIOUS	PUBLIC CHARITY	10,500.
CHRISTIAN LITERATURE SYDNEY AUSTRALIA	NONE RELIGIOUS	PUBLIC CHARITY	2,000.
CLEARWATER CAMP FOUNDATION 7490 CLEARWATER RD. MINOCQUA, WI 54548	NONE GENERAL EXEMPT PURPOSE	PUBLIC CHARITY	1,000.
COMMON HOPE PO BOX 14298 ST PAUL, MN 55114	NONE RELIGIOUS	PUBLIC CHARITY	2,000.
CROSSWORLD ENDOWMENT FUND 306 BALA AVE. BALACYNWYD, PA 19004	NONE RELIGIOUS	PUBLIC CHARITY	1,000.
DR. JOSEPH C. MUNGUE ORGANIZATION PO BOX 730039 KAUAMBUA, ZAMBIA	NONE RELIGIOUS	PUBLIC CHARITY	1,500.

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EVANGELICAL FREE CHURCH OF AMERICA 3333 IRVING AVE S MINNEAPOLIS, MN 55408	NONE RELIGIOUS	PUBLIC CHARITY	2,600.
FAITH EVANGELICAL FREE CHURCH PO BOX 2059 WOODRUFF, WI 54568	NONE RELIGIOUS	PUBLIC CHARITY	5,000.
FELLOWSHIP INTERNATIONAL MISSION 555 S 24TH ST ALLENTOWN, PA 18104	NONE RELIGIOUS	PUBLIC CHARITY	1,000.
FORT WILDERNESS MINISTRIES INCORPORATED PO BOX 715 MCNAUGHTON, WI 54543	NONE RELIGIOUS	PUBLIC CHARITY	17,000.
FULLER THEOLOGICAL SEMINARY 135 N. OAKLAND AVENUE PASADENA, CA 91182	NONE RELIGIOUS	PUBLIC CHARITY	1,000.
HEADWATERS CHRISTIAN YOUTH PO BOX 662 RHINELANDER, WI 54501	NONE YOUTH DEVELOPMENT	PUBLIC CHARITY	1,000.
HELPING HANDS CHURCH MINISTRIES P.O. BOX 337 TALLULAH FALLS, GA 30573	NONE RELIGIOUS	PUBLIC CHARITY	5,000.
INNER CITY IMPACT 2704 W NORTH AVE CHICAGO, IL 60647	NONE YOUTH DEVELOPMENT	PUBLIC CHARITY	2,000.
INTER-VARSITY CHRISTIAN FELLOWSHIP 6400 SCHROEDER DR MADISON, WI 53707	NONE RELIGIOUS	PUBLIC CHARITY	3,600.
INTERNATIONAL CHRISTIAN CYCLE CLUB	NONE GENERAL EXEMPT PURPOSE	PUBLIC CHARITY	600.

EARLE M. & VIRGINIA M. COMBS FOUNDATION

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INTERNATIONAL FOUNDATION ARLINGTON, VA	NONE RELIGIOUS	PUBLIC CHARITY	2,400.
INTERNATIONAL TEAMS 411 W. RIVER ROAD ELGIN, IL 60123	NONE GENERAL EXEMPT PURPOSE	PUBLIC CHARITY	4,700.
JOHN STOTT MINISTRIES 134 WINDSOR PARK DR. ROOM D-313 CAROL STREAM, IL 60188	NONE RELIGIOUS	PUBLIC CHARITY	54,700.
JOST VAN DYKE PRESERVATION SOCIETY 326 FIRST ST, STE 378 ANNAPOLIS, MD 21403	NONE EDUCATION	PUBLIC CHARITY	2,000.
JUDSON COLLEGE A BAPTIST INSTITUTE 1151 N STATE ELGIN, IL 60123	NONE EDUCATION	PUBLIC CHARITY	8,000.
KENYA CHILDRENS FUND PO BOX 4159 HOPKINS, MN 55343	NONE YOUTH DEVELOPMENT	PUBLIC CHARITY	1,000.
LATIN AMERICA MISSION PO BOX 52-7900 MIAMI, FL 33152	NONE RELIGIOUS	PUBLIC CHARITY	3,500.
LUIS PALAU EVANGELISTIC ASSOCIATION 1500 NW 167TH PL BEAVERTON, OR 97006	NONE RELIGIOUS	PUBLIC CHARITY	9,000.
METRO CHICAGO YOUTH FOR CHRIST 324 EAST ROOSEVELT RD WHEATON, IL 60187	NONE RELIGIOUS	PUBLIC CHARITY	5,000.
MOODY BIBLE INSTITUTE OF CHICAGO 820 NORTH LASALLE BLVD CHICAGO, IL 60610	NONE RELIGIOUS	PUBLIC CHARITY	2,500.

EARLE M. & VIRGINIA M. COMBS FOUNDATION

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NEWLIFE INTERNATIONAL 6764 S BLOOMINGTON TRAIL LENDERWOOD, IN 47177	NONE RELIGIOUS	PUBLIC CHARITY	1,000.
NORTHERN BAPTIST SEMINARY 660 E. BUTTERFIELD RD LOMBARD, IL 60148	NONE RELIGIOUS	PUBLIC CHARITY	47,304.
OPERATION BOOTSTRAP - AFRICA 122 W. FRANKLIN AVE, ROOM 206 MINNEAPOLIS, MN 55404	NONE GENERAL EXEMPT PURPOSE	PUBLIC CHARITY	1,000.
OPPORTUNITY INTERNATIONAL 2122 YORK RD, STE 340 OAK BROOK, IL 60523	NONE GENERAL EXEMPT PURPOSE	PUBLIC CHARITY	10,000.
ORANGEWOOD PRESBYTERIAN CHURCH 1221 TRINITY WOODS LN MAITLAND, FL 32751	NONE RELIGIOUS	PUBLIC CHARITY	5,000.
PACIFIC GARDEN MISSION 646 S STATE ST CHICAGO, IL 60605	NONE RELIGIOUS	PUBLIC CHARITY	1,000.
PALM MISSIONARY MINISTRIES 1702 PARKS LAKE RD LAKE WALES, FL 33898	NONE RELIGIOUS	PUBLIC CHARITY	600.
PEACE AND PROSPERITY ALLIANCE P.O. BOX 63103 COLORADO SPRINGS, CO 80962	NONE HUMAN SERVICES	PUBLIC CHARITY	600.
RAVI ZACHARIAS INTERNATIONAL MINISTRIES 4725 PEACHTREE CORNERS CIRCLE NORCROSS, GA 30092	NONE GENERAL EXEMPT PURPOSE	PUBLIC CHARITY	1,000.
REACHING INDIANS MINISTRIES INTERNATIONAL PO BOX 688 ROUND LAKE BEACH, IL 60073	NONE RELIGIOUS	PUBLIC CHARITY	360.

EARLE M. & VIRGINIA M. COMBS FOUNDATION

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REVEREND ED LONG MINISTRIES SYDNEY AUSTRALIA	NONE RELIGIOUS	PUBLIC CHARITY	1,000.
ROMANIA FOR JESUS PO BOX 370385 DENVER, CO 80237	NONE RELIGIOUS	PUBLIC CHARITY	1,800.
RUSSIAN LEADERSHIP MINISTRIES - MOSCOW SEMINARY PO BOX 226 WHEATON, IL 60187	NONE RELIGIOUS	PUBLIC CHARITY	20,000.
SALEM CHRISTIAN SCHOOL 2845 W MCLEAN AVE CHICAGO, IL 60647	NONE EDUCATION	PUBLIC CHARITY	4,000.
SEND MINISTRIES 4052 ALTO ST OCEANSIDE, CA 92056	NONE RELIGIOUS	PUBLIC CHARITY	500.
SHEDD AQUARIUM SOCIETY 1200 SOUTH LAKE SHORE DRIVE CHICAGO, IL 60605	NONE GENERAL EXEMPT PURPOSE	PUBLIC CHARITY	6,000.
SUMMIT ADVENTURES PO BOX 498 BASS LAKE, CA 80901	NONE GENERAL EXEMPT PURPOSE	PUBLIC CHARITY	600.
THE GATHERING 601 SHELLEY DR., SUITE 201 TYLER, TX 75701	NONE RELIGIOUS	PUBLIC CHARITY	1,000.
THE LAUSANNE COMMITTEE P.O. BOX 9020 SAN DIMAS, CA 91773	NONE	PUBLIC CHARITY	2,500.
THE NAVIGATORS PO BOX 6000 COLORADO SPRINGS, CO 80904	NONE GENERAL EXEMPT PURPOSE	PUBLIC CHARITY	1,700.

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THE WORD AT WORK	NONE GENERAL EXEMPT PURPOSE	PUBLIC CHARITY	2,500.
TIMBERLEE CHRISTIAN CENTER N8705 S COURT RD. EAST TROY, WI 53120	NONE RELIGIOUS	PUBLIC CHARITY	2,000.
TOMAHAWK LAKE ASSOCIATION INC. PO BOX 535 MINOCQUA, WI 54548	NONE GENERAL EXEMPT PURPOSE	PUBLIC CHARITY	500.
TOPIC INC PO BOX 965 ELKHORN, NE 68022	NONE RELIGIOUS	PUBLIC CHARITY	1,000.
TRINITY FORUM, INC 7902 WESTPARK DR STE A MCLEAN, VA 22012	NONE RELIGIOUS	PUBLIC CHARITY	1,000.
TRINITY INTERNATIONAL UNIVERSITY 2065 HALF DAY RD DEERFIELD, IL 60015	NONE GENERAL EXEMPT PURPOSE	PUBLIC CHARITY	2,297.
VILLAGE CHURCH OF BARRINGTON AN EVANGELICAL FREE CHURCH 1600 E MAIN ST BARRINGTON, IL 60010	NONE RELIGIOUS	PUBLIC CHARITY	21,596.
WATER STONE 2925 PROFESSIONAL PLACE COLORADO SPRINGS, CO 80904	NONE EDUCATION	PUBLIC CHARITY	2,000.
WHEATON COLLEGE 501 COLLEGE AVE WHEATON, IL 60187	NONE EDUCATION	PUBLIC CHARITY	6,000.
WORLD MINISTRIES 300 E GREENTREE RD STE 215 MARLTON, NJ 08053	NONE RELIGIOUS	PUBLIC CHARITY	2,400.

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WYCLIFFE BIBLE TRANSLATORS NONE
PO BOX 628200 ORLANDO, FL 32862 RELIGIOUS

PUBLIC 3,000.
CHARITY

TOTAL TO FORM 990-PF, PART XV, LINE 3A

351,570.

Application for Extension of Time To File an
Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ☒
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization	Employer identification number
	EARLE M. & VIRGINIA M. COMBS FOUNDATION	36-6168454
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 2384 OAK HILL RD.	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BARRINGTON, IL 60610	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| ☐ Form 990 | ☐ Form 990-T (corporation) | ☐ Form 4720 |
| ☐ Form 990-BL | ☐ Form 990-T (sec. 401(a) or 408(a) trust) | ☐ Form 5227 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 6069 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

EARLE M. COMBS III

- The books are in the care of ▶ 141 WEST JACKSON BLVD., CHICAGO, IL - 60604

Telephone No ▶ (312) 922-3900

FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

▶ ☒ calendar year 2009 or▶ ☐ tax year beginning _____, and ending _____

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	9,416.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	5,916.
c	Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	3,500.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II	Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).	
Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization	Employer identification number
	EARLE M. & VIRGINIA M. COMBS FOUNDATION	36-6168454
	Number, street, and room or suite no. If a P.O. box, see instructions. 2384 OAK HILL RD.	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions BARRINGTON, IL 60610	

Check type of return to be filed (File a separate application for each return):

- ☐ Form 990 ☐ Form 990-EZ ☐ Form 990-T (sec. 401(a) or 408(a) trust) ☐ Form 1041-A ☐ Form 5227 ☐ Form 8870
☐ Form 990-BL ☒ Form 990-PF ☐ Form 990-T (trust other than above) ☐ Form 4720 ☐ Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

EARLE M. COMBS III

- The books are in the care of **141 WEST JACKSON BLVD., CHICAGO, IL - 60604**

Telephone No. **(312) 922-3900**

FAX No.

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **NOVEMBER 15, 2010**.
- 5 For calendar year **2009**, or other tax year beginning , and ending .
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension

IN ORDER TO FILE A COMPLETE AND ACCURATE TAX RETURN, AN ADDITIONAL EXTENSION IS REQUESTED.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	9,416.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	9,416.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete, and that I am authorized to prepare this form.

Signature **Margaret E. [Signature]** Title **CPA** Date **8/12/10**

Deloitte Tax LLP
111 South Wacker Dr.
Chicago, IL 60606

Form 8868 (Rev. 4-2009)