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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052
2009

For calendar year 2009, or tax year beginning 01-01-2009 , and ending 12-31-2009

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 THE CARLS FOUNDATION		A Employer identification number 38-6099935	
	Number and street (or P O box number if mail is not delivered to street address) 333 WEST FORT STREET No 1940		Room/suite	B Telephone number (see page 10 of the instructions) (313) 965-0990
	City or town, state, and ZIP code DETROIT, MI 48226		C If exemption application is pending, check here <input type="checkbox"/>	
			D 1. Foreign organizations, check here <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				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 103,060,613		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis.)		
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>				
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <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.	2,868,462	2,868,462		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-4,680,336			
	b Gross sales price for all assets on line 6a _____ 61,406,156				
	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				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	-1,811,874	2,868,462		
	13 Compensation of officers, directors, trustees, etc	134,400	0		133,400
	14 Other employee salaries and wages	127,200	0		127,200
	15 Pension plans, employee benefits	114,216	0		114,216
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	20,000	6,667		13,333
	c Other professional fees (attach schedule)	467,606	467,606		0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	73,084	0		18,084
	19 Depreciation (attach schedule) and depletion	1,250	0		
	20 Occupancy	47,172	0		47,172
	21 Travel, conferences, and meetings	732	0		732
	22 Printing and publications				
	23 Other expenses (attach schedule)	33,792	0		33,792
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	1,019,452	474,273		487,929
	25 Contributions, gifts, grants paid	3,957,275			3,957,275
	26 Total expenses and disbursements. Add lines 24 and 25	4,976,727	474,273		4,445,204
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-6,788,601			
	b Net investment income (if negative, enter -0-)		2,394,189		
	c Adjusted net income (if negative, enter -0-)				

Part II

Balance Sheets

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

		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing	12,833	21,945	21,945
	2	Savings and temporary cash investments	8,822,932	4,225,107	4,225,107
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	9,936	10,000	10,000
	10a	Investments—U S and state government obligations (attach schedule)	20,720,646	 18,150,937	18,343,245
	b	Investments—corporate stock (attach schedule)	56,249,983	 50,622,203	56,625,900
	c	Investments—corporate bonds (attach schedule).	15,419,596	 22,169,464	23,219,720
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,824,453	 1,073,372	612,822
	14	Land, buildings, and equipment basis ▶ _____ 51,195 Less accumulated depreciation (attach schedule) ▶ _____ 49,321	3,124	 1,874	1,874
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	103,063,503	96,274,902	103,060,613	
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 (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	103,063,503	96,274,902	
	30	Total net assets or fund balances (see page 17 of the instructions)	103,063,503	96,274,902	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	103,063,503	96,274,902		

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	103,063,503
2	Enter amount from Part I, line 27a	2	-6,788,601
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	96,274,902
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	96,274,902

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)
1 a	INVESTMENTS - COMERICA TRUST	P		
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 61,406,156		66,086,492	-4,680,336
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			-4,680,336
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-4,680,336
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	5,255,119	110,249,627	0 047666
2007	6,249,522	125,847,883	0 049659
2006	5,788,624	119,422,979	0 048472
2005	5,590,203	113,567,229	0 049224
2004	5,259,546	108,815,417	0 048335

2 Total of line 1, column (d).	2	0 243356
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 048671
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	92,492,949
5 Multiply line 4 by line 3.	5	4,501,724
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	23,942
7 Add lines 5 and 6.	7	4,525,666
8 Enter qualifying distributions from Part XII, line 4.	8	4,445,204

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)








1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	47,884
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3		Add lines 1 and 2.		3	47,884
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	47,884
6		Credits/Payments			
a		2009 estimated tax payments and 2008 overpayment credited to 2009	6a	58,993	
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	58,993
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	11,109
11		Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 11,109	Refunded <input type="checkbox"/>	11	0

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No




Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address  www.carlsfdn.org	13	Yes	
14	The books are in care of  ELIZABETH A STIEG Telephone no  (313) 965-0990 Located at  333 WEST FORT STREET SUITE 1940 DETROIT MI ZIP+4  48226			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here  <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	 15		

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here.  <input type="checkbox"/>	1b		No
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?. <input type="checkbox"/>	1c		No
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  20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions). <input type="checkbox"/>	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  20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i>). <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		No

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)	
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	88,691,664
b	Average of monthly cash balances.	1b	5,209,807
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	93,901,471
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	93,901,471
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	1,408,522
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	92,492,949
6	Minimum investment return. Enter 5% of line 5.	6	4,624,647

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	4,624,647
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	47,884
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	47,884
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	4,576,763
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	4,576,763
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	4,576,763

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	4,445,204
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	4,445,204
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	4,445,204
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1				4,576,763
2				
a			0	
b		0		
3				
a				
b				
c				
d				212,220
e				
f	212,220			
4				
a			0	
b		0		
c	0			
d				4,445,204
e	0			
5	131,559			131,559
6				
a	80,661			
b		0		
c				
d		0		
e			0	
f				0
7	0			
8	0			
9	80,661			
10				
a				
b				
c				80,661
d				
e				

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2009	(b) 2008	(c) 2007	(d) 2006	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

The name, address, and telephone number of the person to whom applications should be addressed

ELIZABETH A STIEG EXECUTIVE DIRECTO
333 WEST FORT STREET SUITE 1940
DETROIT, MI 48226
(313) 965-0990

b

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

NO FORMAL APPLICATION OR REQUEST FORM IS REQUIRED

c

Any submission deadlines

THERE ARE NO DEADLINES FOR SUBMISSION OF REQUESTS

d

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

THE FOUNDATION HAS A BROADLY DEFINED CHARITABLE PURPOSE BUT THE PRINCIPAL PURPOSE IS CHILDRENS HEALTH & WELFARE (PRIMARILY IN MI) AND PRESERVATION OF NATURAL AREAS, OPEN SPACES AND HISTORICAL BUILDINGS. NO GRANTS TO INDIVIDUALS, FOR ENDOWMENTS, PUBLICATIONS, CONFERENCES, SEMINARS, FILM, FELLOWSHIPS, EDUCATION, LOANS, TRAVEL, RESEARCH, PLAYGROUND OR ATHLETIC FACILITIES, NOR UNDERWRITING EVENTS.

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)				
<div>a Paid during the year</div> <div>See Additional Data Table</div>				
Total 3a				3,957,275
<div>b Approved for future payment</div> <div>See Additional Data Table</div>				
Total 3b				8,000,300

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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	2,868,462	
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			18	-4,680,336	
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		-1,811,874	0
13 Total. Add line 12, columns (b), (d), and (e).			13	-1,811,874	

[illegible]

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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

Sign Here

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

*****	2010-05-15	*****
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only	Preparer's Signature  Ronald P Tank CPA	Date 2010-05-12	Check if self-employed 	Preparer's identifying number (see Signature on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code 	Godfrey Hammel Danneels & Co PC		EIN 
		21420 Greater Mack Avenue St Clair Shores, MI 480802353		Phone no (586) 772-8100

Additional Data

Software ID: 09000028

Software Version: 2009.03050


EIN: 38-6099935

Name: THE CARLS FOUNDATION


Form 990PF Part VIII Line 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
ARTHUR B DERISLEY	PRESIDENT/TREASURER 1 00	2,250	0	0
5172 DRIFTWOOD DRIVE COMMERCE TWP, MI 48382				
HAROLD E STIEG	VICE PRESIDENT/SECRETARY 1 00	2,250	0	0
2685 LAMPLIGHTER LANE BLOOMFIELD HILLS, MI 48304				
ELIZABETH A STIEG	EXECUTIVE DIRECTOR 40 00	119,400	17,909	0
333 West Fort Street No 1940 Detroit, MI 48226				
HENRY FLEISCHER	TRUSTEE 1 00	2,250	0	0
8221 PINE LAKE DRIVE DAVISBURG, MI 48350				
TERESA R KREIGER	TRUSTEE 1 00	2,250	0	0
1201 N GARNER MILFORD, MI 48380				
ROBERT A SAJDAK	ADVISORY BOARD 1 00	1,000	0	0
PO BOX 75000 DETROIT, MI 48275				
DR HOMER E NYE	ADVISORY BOARD 1 00	1,000	0	0
701 WESTMINISTER TRAVERSE CITY, MI 48696				
EDWARD C STIEG	FMR ADVISORY BOARD 1 00	1,000	0	0
725 S FIGUEROA STREET SUITE 3050 LOS ANGELES, CA 90017				
TERESA KREIGER-BURKE PHD	ADVISORY BOARD 1 00	1,000	0	0
1109 N GARNER MILFORD, MI 48380				
BRUCE FLEISCHER PHD	ADVISORY BOARD 1 00	1,000	0	0
9 NOTTINGHAM ROAD BEDFORD HILLS, NY 10507				
DONALD DELONG ESQ	ADVISORY BOARD 1 00	1,000	0	0
5631 RAVEN COURT BLOOMFIELD HILLS, MI 48301				

Form 990PF Part XV Line 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				
THE NATURE CONSERVANCY2840 EAST GRAND RIVER AVE EAST LANSING, MI 48823	NONE	NATURE CONSERVATION	GRANT TO PRESERVE 390 ACRES IN NORTHERN MI	400,000
HOPE MEDICAL CENTERPO BOX 980311 YPSILANTI, MI 48198	NONE	PUBLIC CHARITY	PURCHASE & RENOVATION OF 1800 SQ FT BLDG	150,000
CENTRAL MICHIGAN UNIVERSITY CARLIN HALL HOUSE MOUNT PLEASANT, MI 48859	NONE	PUBLIC UNIVERSITY	GRANT FOR SUMMER SPEECH LANGUAGE SPECIALTY CLINIC	83,958
DETROIT INSTITUTE FOR CHILDREN5447 WOODWARD AVENUE DETROIT, MI 48202	NONE	PUBLIC CHARITY	EXPANSION OF PRIMARY CARE PROGRAM TO SERVE FOSTER CARE CHILDREN	75,000
HOSPICE OF MICHIGAN400 MACK AVENUE DETROIT, MI 48201	NONE	PUBLIC CHARITY	SUPPORT THE STATEWIDE PEDIATRIC HOSPICE PROGRAM	25,000
DETROIT RESCUE MISSION150 STIMSON PO BOX 312087 DETROIT, MI 48231	NONE	PUBLIC CHARITY	COMPLETION OF GENESIS HOUSE III FACILITY RENOVATION FOR HOMELESS FAMILIES	100,000
CITY MISSION20405 SCHOOLCRAFT DETROIT, MI 48223	NONE	PUBLIC CHARITY	SUPPORT THE TUTORING, HOMEWORK AND MENTORING LEADERS	50,000
COUNCIL OF MICHIGAN FOUNDATIONSONE S HARBOUR STE 3 GRAND HAVEN, MI 49417	NONE	PUBLIC CHARITY	SUPPORT THE ANNUAL CAMPAIGN PROGRAM	10,600
GRAND TRAVERSE REGIONAL LAND CONSERVANCY3860 N LONG LAKE RD STE D TRAVERSE CITY, MI 49684	NONE	NATURE CONSERVATION	SUPPORT THE COASTAL CAMPAIGN	500,000
MICHIGAN TECHNOLOGICAL UNIVERSITY1400 TOWNSEND DRIVE HOUGHTON, MI 49932	NONE	PUBLIC UNIVERSITY	SUPPORT THE ANNUAL MERIT PROGRAM FOR UNIVERSITY	6,153
JUDSON CENTER4410 WEST THIRTEEN MILE ROAD ROYAL OAK, MI 48073	NONE	PUBLIC CHARITY	SUPPORT THE EXPANSION OF AUTISM PROGRAM IN MACOMB &	150,000
WAYNE STATE UNIVERSITY4841 CASS AVENUE DETROIT, MI 48201	NONE	PUBLIC UNIVERSITY	SUPPORT THE RENOVATION OF DEPT OF COMMUNIC & SCIENCE	250,000
U OF M MOTT CHILDREN'S HOSPITAL300 NORTH INGALLS ANN ARBOR, MI 48109	NONE	PUBLIC CHARITY	SUPPORT THE CAMPAIGN FOR NEW HOSPITAL IN ANN ARBOR	1,000,000
LAND TRUST ALLIANCE1660 L STREET NW SUITE 1100 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	SUPPORT THE 3-YEAR GRANT PARTNERSHIP WITH HEART OF T	150,000
GRAND TRAVERSE REGIONAL LAND CONSERVANCY3860 NORTH LONG LAKE RD TRAVERSE CITY, MI 49684	NONE	NATURE CONSERVATION	SUPPORT THE PURCHASE OF MIENDORF PROPERTY	300,000
Total  3a				3,957,275

Form 990PF Part XV Line 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				
BARBARA ANN KARMANOS CANCER INSTITUTE4100 JOHN R DETROIT, MI 48201	NONE	PUBLIC CHARITY	SUPPORT THE STEM CELL PROCESSING LAB & JP MCCARTY	50,000
UNIVERSITY OF MICHIGAN2011 STUDENT ACTIVITIES ANN ARBOR, MI 48109	NONE	PUBLIC UNIVERSITY	SUPPORT ANNUAL MERIT & FINANCIAL NEEDS FOR STUDENTS	18,747
UNIVERSITY OF MICHIGAN - DEARBORN4911 EVERGREEN DEARBORN, MI 48128	NONE	PUBLIC UNIVERSITY	SUPPORT ANNUAL MERIT & FINANCIAL NEEDS FOR STUDENTS	4,100
DETROIT SCIENCE CENTER5020 JOHN R STREET DETROIT, MI 48202	NONE	PUBLIC CHARITY	SUPPORT FOR MICHIGAN CAREERS IN ENGINEERING THEATER	15,000
LEELANAU LAND CONSERVANCY 105 NORTH FIRST STREET LELAND, MI 49654	NONE	NATURE CONSERVATION	SUPPORT VARIOUS LAND CONSERVANCY PROGRAMS	75,000
KIDS KICKING CANCER645 GRISWOLD STREET DETROIT, MI 48226	NONE	PUBLIC CHARITY	EXTENSION OF MARTIAL ARTS THERAPY PROGRAM	20,000
COVENANT COMMUNITY CARE 559 WEST GRAND BLVD DETROIT, MI 48216	NONE	PUBLIC CHARITY	ESTABLISHMENT OF FACILITY FOR COMPREHENSIVE CARE	50,000
COMPREHENSIVE THERAPY CENTER2505 ARDMORE SE GRAND RAPIDS, MI 49526	NONE	PUBLIC CHARITY	PURCHASE OF A TYMPANOMEER & AUDIOMETER TO SCREEN CHILDREN IN SCHOOLS	4,312
BETHANY CHRISTIAN SERVICES 901 EASTERN AVENUE NE PO BOX 294 GRAND RAPIDS, MI 49501	NONE	PUBLIC CHARITY	EXPANDS ADOPTS PROGRAM, TRAUMA BASED THERAPY FOR CHILDREN 7 & UNDER	50,000
BORGESS HEALTH1521 GULL ROAD MSB 405 KALAMAZOO, MI 49048	NONE	PUBLIC CHARITY	PURCHASE OF REPLACEMENT AUDIOLOGICAL TESTING EQUIPMENT FOR NEWBORNS	20,425
HURON VALLEY SINAI HOSPITAL 1 WILLIAM CARLS DRIVE COMMERCE, MI 48382	NONE	PUBLIC CHARITY	PURCHASE OF AN ALGO 5 NEWBORN HEARING SCREENER FOR HARRIS BIRTHING CENTER	18,250
TUSCOLA INTERMEDIATE SCHOOL DISTRICT1385 CLEAVER ROAD CARO, MI 48723	NONE	PUBLIC CHARITY	REPLACE AUDIOLOGY EQUIPMENT FOR THE SCHOOL DISTRICT	54,070
KEN-O-SHA DIAGNOSTIC CENTER 1353 VAN AUKEN SE GRAND RAPIDS, MI 49508	NONE	PUBLIC CHARITY	AUDIOLOGY EQUIPMENT FOR TESTING SERVICES TO CHILDREN IN KENT COUNTY	26,660
JARC303 NORTHWESTERN HWY STE 100 FARMINGTON HILLS, MI 48334	NONE	PUBLIC CHARITY	RESPIRE CARE SERVICES FOR OAK CTY FAMILIES WITH CHILDREN WITH DISABILITIES	25,000
SPECIAL NEEDS VISION CLINIC 3660 SOUTHFIELD DRIVE SAGINAW, MI 48601	NONE	PUBLIC CHARITY	VISION CARE FOR MENTALLY, PHYSICALLY, & LEGALLY BLIND ADULTS & CHILDREN	25,000
Total  3a				3,957,275

Form 990PF Part XV Line 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				
FIRST STEP44567 PINETREE DRIVE PLYMOUTH,MI 48170	NONE	PUBLIC CHARITY	CONSTRUCTION OF ACTIVITY AREAS FOR KIDS WITH HEARING/VISUAL IMPAIRMENTS	150,000
STATE OF MICHIGAN FOR BENEFIT OF CENTER FOR FAMILY HEALTH 2298 SPRINGPORT ROAD JACKSON,MI 49202	NONE	PUBLIC CHARITY	SCHOOL BASED HEALTH CENTER AT JACKSON HIGH SCHOOL	100,000
Total				3a 3,957,275

Form 990PF Part XV Line 3b - Grants and Contributions 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)				
b <i>Approved for future payment</i>				
U OF M MOTT CHILDREN'S HOSPITAL300 NORTH INGALLS ANN ARBOR,MI 48109		PUBLIC CHARITY	SUPPORT THE CAMPAIGN FOR NEW CHILDREN'S HOSPITAL IN ANN ARBOR	1,000,000
WAYNE STATE UNIVERSITY4841 CASS AVENUE DETROIT,MI 48201		PUBLIC UNIVERSITY	SUPPORT THE RENOVATION OF DEPT OF COMMUNIC & SCIENCE	600,300
KARMANOS CANCER INSTITUTE 4100 JOHN R DETROIT,MI 48201		PUBLIC CHARITY	SUPPORT THE STEM CELL PROCESSING LAB & JP MCCARTY	100,000
JUDSON CENTER4410 WEST THIRTEEN MILE ROAD ROYAL OAK,MI 48073		PUBLIC CHARITY	SUPPORT THE EXPANSION OF AUTISM PROGRAM IN MACOMB &	150,000
HENRY FORD HOSPITAL2799 WEST GRAND BLVD DETROIT,MI 48202		PUBLIC CHARITY	SUPPORT THE PEDIATRIC DERMATOLOGY EMERGENCY NEEDS FUND	2,000,000
KELLOGG EYE CENTER1000 WALL STREET ANN ARBOR,MI 48105		PUBLIC CHARITY	PROVIDE CAPITAL FUNDS TO ESTABLISH THE CARLS PEDIATRIC OPHTHALMOLOGY CLINIC	2,000,000
CHILDREN'S HOSPITAL OF MICHIGAN3901 BEAUBIEN DETROIT,MI 48201		PUBLIC CHARITY	SUPPORT THE EAR, NOSE AND THROAT PROGRAM FOR CHILDREN	2,000,000
LAND TRUST ALLIANCE1660 L STREET NW SUITE 1100 WASHINGTON,DC 20036		PUBLIC CHARITY	SUPPPORT THE 3-YEAR GRANT PARTNERSHIP WITH HEART OF THE LAKES	150,000
Total ▶ 3b				8,000,300

TY 2009 Accounting Fees Schedule

Name: THE CARLS FOUNDATION

EIN: 38-6099935

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUDIT & TAX FEES	20,000	6,667		13,333

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2009 Depreciation Schedule

Name: THE CARLS FOUNDATION

EIN: 38-6099935

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER EQUIPMENT	2006-09-12	10,847	7,723	200DB	5 000000000000	1,250	0		
FURNITURE & FIXTURES	1997-06-30	24,046	24,046	200DB	7 000000000000	0	0		
OFFICE EQUIPMENT	2002-09-17	15,422	15,422	200DB	5 000000000000	0	0		
COMPUTER EQUIPMENT	2002-02-11	350	350	200DB	5 000000000000	0	0		

**TY 2009 Investments Corporate
Bonds Schedule**

Name: THE CARLS FOUNDATION

EIN: 38-6099935

Name of Bond	End of Year Book Value	End of Year Fair Market Value
	22,169,464	23,219,720

**TY 2009 Investments Corporate
Stock Schedule**

Name: THE CARLS FOUNDATION

EIN: 38-6099935

Name of Stock	End of Year Book Value	End of Year Fair Market Value
	50,622,203	56,625,900

TY 2009 Investments Government Obligations Schedule

Name: THE CARLS FOUNDATION

EIN: 38-6099935

**US Government Securities - End of
Year Book Value:**

18,150,937

**US Government Securities - End of
Year Fair Market Value:**

18,343,245

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2009 Investments - Other Schedule

Name: THE CARLS FOUNDATION

EIN: 38-6099935

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DEFENSIVE STRATEGY HEDGE FUND	AT COST	1,073,372	612,822

TY 2009 Land, Etc. Schedule**Name:** THE CARLS FOUNDATION**EIN:** 38-6099935

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTER EQUIPMENT	10,847	8,973	1,874	0
FURNITURE & FIXTURES	24,046	24,046		0
COMPUTER SOFTWARE	530	530		0
OFFICE EQUIPMENT	15,422	15,422		0
COMPUTER EQUIPMENT	350	350		0

TY 2009 Other Expenses Schedule**Name:** THE CARLS FOUNDATION**EIN:** 38-6099935

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE SUPPLIES	1,904	0		1,904
TELEPHONE EXPENSE	3,484	0		3,484
POSTAGE & SHIPPING	458	0		458
EQUIPMENT RENTAL	499	0		499
MAINTENANCE EXPENSE	143	0		143
BUSINESS INSURANCE	15,613	0		15,613
DUES & PUBLICATIONS	120	0		120
BANK SERVICE FEES	91	0		91
PAYROLL SERVICE FEES	1,242	0		1,242
COMPUTER CONSULTING	6,996	0		6,996
OTHER EXPENSE	3,242	0		3,242

TY 2009 Other Professional Fees Schedule

Name: THE CARLS FOUNDATION

EIN: 38-6099935

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	467,606	467,606		0

TY 2009 Taxes Schedule**Name:** THE CARLS FOUNDATION**EIN:** 38-6099935

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	18,084	0		18,084
EXCISE TAXES	55,000	0		0