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 , and ending

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

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

Name of foundation
JACK AND PENNY ROHRBACH FAMILY FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address) Room/suite
580 WINDHILL ROAD

City or town, state, and ZIP code
MANCHESTER CENTER VT 05255

A Employer identification number
39-1778405

B Telephone number (see page 10 of the instructions)
802-366-8090

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 (from Part II, col (c), line 16) ▶ $ 718,587

J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) (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) (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 ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	14,201	14,201	14,201	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	90,836			
b	Gross sales price for all assets on line 6a 469,396				
7	Capital gain net income (from Part IV, line 2)		90,836		
8	Net short-term capital gain			98,229	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	105,037	105,037	112,430	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 1	800	800		
c	Other professional fees (attach schedule) STMT 2	13	13		
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 3	96	96		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch.) STMT 4				
24	**Total operating and administrative expenses.** Add lines 13 through 23	909	909		0
25	Contributions, gifts, grants paid	43,500			43,500
26	**Total expenses and disbursements.** Add lines 24 and 25	44,409	909	0	43,500
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	60,628			
b	**Net investment income** (if negative, enter -0-)		104,128		
c	**Adjusted net income** (if negative, enter -0-)			112,430	

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

Form **990-PF** (2009)

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P 4

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	357,059	447,396	447,396
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (att. schedule) ▶			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 5	261,588	236,701	271,191
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment. basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	618,647	684,097	718,587
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 ▶** ☒ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	618,647	684,097	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	618,647	684,097	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	618,647	684,097	

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	618,647
2	Enter amount from Part I, line 27a	2	60,628
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	5,000
4	Add lines 1, 2, and 3	4	684,275
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	178
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	684,097

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED SCHED - ST	P	VARIOUS	VARIOUS
b	SEE ATTACHED SCHED - LT	P	VARIOUS	VARIOUS
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	431,018		332,789	98,229
b	38,378		45,771	-7,393
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				98,229
b				-7,393
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	90,836
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	98,229

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	47,910	861,738	0.055597
2007	47,400	1,032,917	0.045889
2006	51,008	957,828	0.053254
2005	45,005	1,016,159	0.044289
2004	43,005	936,277	0.045932

2 **Total** of line 1, column (d)	2	0.244961
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	0.048992
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	675,827
5 Multiply line 4 by line 3	5	33,110
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,041
7 Add lines 5 and 6	7	34,151
8 Enter qualifying distributions from Part XII, line 4	8	43,500

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☒ and enter 1% of Part I, line 27b	1	1,041
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	1,041
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	1,041
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a		
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	
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	1,041
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ NELSON (JACK) ROHRBACH Telephone no ▶ 802-366-8090
580 WINDHILL RD
Located at ▶ MANCHESTER CENTER, VT ZIP+4 ▶ 05255

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. | | Yes | No

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? N/A | 1b | |

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

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? N/A | 1c | |

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ 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) 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
▶ 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? ☐ 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 | |

			Yes	No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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?	4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	**5b**	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X (No)
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**	

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SEE STATEMENT 8				

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	686,119
b	Average of monthly cash balances		1b	0
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	686,119
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	686,119
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	10,292
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	675,827
6	**Minimum investment return.** Enter 5% of line 5		6	33,791

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	33,791
2a	Tax on investment income for 2009 from Part VI, line 5	2a 1,041		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	1,041
3	Distributable amount before adjustments Subtract line 2c from line 1		3	32,750
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	32,750
6	Deduction from distributable amount (see page 25 of the instructions)		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	32,750

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	43,500
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	43,500
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	1,041
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	42,459

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

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Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				32,750
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			42,229	
b	Total for prior years 20 ___ , 20 ___ , 20 ___				
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				
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 43,500				
a	Applied to 2008, but not more than line 2a			42,229	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2009 distributable amount				1,271
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				31,479
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a				
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 XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 9

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 10				43,500
Total			▶ 3a	43,500
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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	14,201	
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					90,836
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		14,201	90,836

13 **Total.** Add line 12, columns (b), (d), and (e) 13 105,037

(See worksheet in line 13 instructions on page 28 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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		

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

Signature of officer or trustee | Date | VICE PRESIDENT Title

Paid Preparer's Use Only

Preparer's signature	Date 05/14/10	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions) P00482034
Firm's name (or yours if self-employed), address, and ZIP code	MISASI & MISASI 1148 ROUTE 30 DORSET, VT 05251	EIN 20-3662593 Phone no 802-362-2101

DAA

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX PREPARATION	$ 800	$ 800	$	$
TOTAL	$ 800	$ 800	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MANAGEMENT FEES	$ 13	$ 13	$	$
TOTAL	$ 13	$ 13	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX PAID	$ 96	$ 96	$	$
TOTAL	$ 96	$ 96	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
ADR FEES				
CHARITABLE CONT - NUSTAR				
TOTAL	$ 0	$ 0	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CREDIT SUISSE	$ 261,588	$ 236,701	COST	$ 271,191
TOTAL	$ 261,588	$ 236,701		$ 271,191

Statement 6 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
O/S CHECKS AT 12/31/09	$ 5,000
MISC RECONCILING ITEMS	
TOTAL	$ 5,000

Statement 7 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
INCOME TAX ON UNRELATED BUSINESS INCOME	$ 125
MISC REC ITEMS	53
TOTAL	$ 178

Federal Statements

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
NELSON J. ROHRBACH 3025 HAMMOCK WAY VERO BEACH FL 32963	VP	0.00	0	0	0
HOLLY MEEKS 162 WOODLAND ROAD EAST LAKE FOREST IL 60045	PRES	0.00	0	0	0
SUSAN A ROHRBACH THOMPSON 124 MORTON DRIVE RAMSEY NJ 07446	SECRETARY	0.00	0	0	0
NELSON ROHRBACH III 1845 ARMITAGE, UNIT 1 CHICAGO IL 60622	TREASURER	0.00	0	0	0
PENNY ROHRBACH 3025 HAMMOCK WAY VERO BEACH FL 32963	DIRECTOR	0.00	0	0	0
DAVID ROHRBACH 301 EAST ROSE TERRACE LAKE FOREST IL 60045	DIRECTOR	0.00	0	0	0

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
NELSON J ROHRBACH	$
PENNY ROHRBACH	
TOTAL	$ 0

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
BOYS & GIRLS CLUB - INDIA VERO BEACH FL 32964	PO BOX 643068 NONE	501C3	GENERAL	1,500
THE CHURCH OF THE HOLY SP LAKE FOREST IL 60045	400 E WESTMINSTER RD NONE	501C3	GENERAL	3,000
HUNTINGTON'S DISEASE SOCI NEW YORK NY 10018	505 EIGHTH AVE NONE	501C3	GENERAL	14,000
INDIAN RIVER MEDICAL CENT VERO BEACH FL 32960	1000 36TH STREET NONE	501C3	GENERAL	1,500
LAKE FOREST OPEN LANDS AS LAKE FOREST IL 60045	272 E DEERPATH NONE	501C3	GENERAL	1,500
RAMSEY LIBRARY RAMSEY NJ 07446	30 WYCOFF AVE NONE	501C3	GENERAL	4,000
ROBIN HOOD FOUNDATION NEW YORK NY 10003	826 BROADWAY NONE	501C3	GENERAL	5,000
LAKE FOREST SWIM CLUB LAKE FOREST IL 60044	555 N SHERIDAN RD NONE	501C3	GENERAL	1,500
CHILDRENS MEMORIAL FOUNDA CHICAGO IL 60614	2300 CHILDRENS PLAZA NONE	501C3	GENERAL	1,500
INFANT WELFARE SOCIETY CHICAGO IL 06647	3600 WEST FULLERTON NONE	501C3	GENERAL	2,000
COOK MEMORIAL PUBLIC LIBERTYVILLE IL 60048	4130 N MILWAUKEE AVE NONE	501C3	GENERAL	1,500
CHICAGO BOTANIC GARDEN GLENCOE IL 60022	1000 LAKE COOK RD NONE	501C3	GENERAL	1,000
I HAVE A DREAM FOUNDATION NORTH CHICAGO IL 60064	1905 ARGONNE DRIVE NONE	501C3	GENERAL	2,000
FRIENDS OF LAKE FOREST LAKE FOREST IL 60045	360 E. DEERPATH RD NONE	501C3	GENERAL	1,000
THE CROYA FOUNDATION LAKE FOREST IL 60045	PO BOX 582 NONE	501C3	GENERAL	1,000
UNITED WAY OF INDIAN VERO BEACH FL 32961	PO BOX 1960 NONE	501C3	GENERAL	1,500

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
TOTAL				43,500

Recipient's Name and Address:
JACK AND PENNY ROHRBACH FAMILY
FOUNDATION, INC

Account Number: 201-330677

Recipient's Identification
Number 39-1778405

2009 TAX and YEAR-END STATEMENT

TRANSACTIONS WE DO NOT REPORT TO THE IRS (Continued)

Securities Purchased. Securities purchased through your account during 2009 are displayed in this section We provide this information to you because you will need it to calculate a gain or loss upon disposition of the securities The net cost displayed includes commissions and fees If the security purchased is a debt instrument, the net cost does not include accrued interest purchased Accrued interest purchased is reported separately in this section of your Tax Information Statement The cost of securities purchased during 2009 should be reported on your tax return in the year in which the securities are sold or redeemed on IRS Form 1040, Schedule D

SCHEDULE of REALIZED GAINS and LOSSES

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
05/15/09	11/21/08	SELL	ISHARES INC MSCI BRAZIL FREE INDEX FD	EWZ	420 000	12,024 52	20,085 52	8,061 00
05/15/09	11/21/08	SELL	ISHARES INC MSCI EMU INDEX FD	EZU	436 000	10,727.50	12,439 90	1,712.40
05/15/09	11/21/08	SELL	ISHARES INC MSCI UNITED KINGDOM INDEX	EWU	915 000	9,797 84	11,259.97	1,462 13
05/15/09	11/21/08	SELL	ISHARES INC MSCI MEXICO INVESTABLE	EWW	450 000	11,561.96	15,471 57	3,909 61
05/15/09	11/21/08	SELL	ISHARES INC MSCI JAPAN INDEX FD	EWJ	688 000	5,534.27	6,141 37	607.10
05/15/09	11/21/08	SELL	ISHARES TR MSCI EMERGING MKTS	EEM	1,000 000	19,513.80	30,019.22	10,505 42
05/15/09	11/21/08	SELL	ISHARES TR RUSSELL 1000 VALUE INDEX FD	IWD	106 000	4,311 95	4,787.74	475 79
05/15/09	11/21/08	SELL	ISHARES TR RUSSELL 1000 GROWTH INDEX FD	IWF	790 000	24,989 92	30,505.39	5,515 47
05/15/09	11/21/08	SELL	POWERSHARES EXCHANGE TRADED FD TR	PRFZ	528.000	13,205 81	18,301 80	5,095 99
05/15/09	11/21/08	SELL	SELECT SECTOR SPDR FD HEALTH CARE	XLV	260 000	5,944 08	6,475.75	531 67
05/15/09	11/21/08	SELL	SECTOR SPDR TR SHS BEN INT CONSUMER	XLP	275 000	6,118 70	6,074 14	(44 56)
05/15/09	11/21/08	SELL	SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	220 000	6,084.40	5,620.29	(464 11)
05/15/09	11/21/08	SELL	WISDOMTREE TR JAPAN SMALLCAP DIVID	DFJ	205 000	6,858 79	7,101 87	243 08
05/15/09	11/21/08	SELL	WISDOMTREE TR EUROPE SMALLCAP	DFE	427 000	10,433 75	11,882.16	1,448 41
07/15/09	05/15/09	SELL	SPDR INDEX SHS FDS SPDR S&P INTL	IPD	245 000	4,882 18	4,939 52	57 34

TRANSACTIONS WE DO NOT REPORT TO THE IRS (Continued)

SCHEDULE of REALIZED GAINS and LOSSES (Continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
09/04/09	11/21/08	SELL	ISHARES INC MSCI EMU INDEX FD	EZU	176.000	4,330 37	6,171 58	1,841 21
09/04/09	07/15/09	SELL	ISHARES INC MSCI EMU INDEX FD	EZU	77 000	2,482.38	2,700 07	217 69
09/04/09	05/18/09	SELL	ISHARES INC MSCI PACIFIC EX JAPAN	EPP	672 000	20,234.19	25,026.77	4,792.58
09/04/09	11/21/08	SELL	ISHARES INC MSCI UNITED KINGDOM INDEX	EWU	540.000	5,782 33	8,032 19	2,249 86
09/04/09	11/21/08	SELL	POWERSHARES EXCHANGE TRADED FD TR	PRFZ	472 000	11,805 19	21,281.99	9,476.80
09/04/09	05/15/09	SELL	POWERSHARES EXCHANGE TRADED FD TR DYNAMIC	PWB	2,413.000	26,696.48	30,523.66	3,827.18
09/04/09	11/21/08	SELL	SPDR INDEX SHS FDS S&P CHINA ETF	GXC	153 000	5,458 66	9,987.11	4,528 45
09/04/09	05/15/09	SELL	SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	783.000	13,301.38	15,568.99	2,267 61
09/04/09	05/15/09	SELL	WISDOMTREE TR INTL LARGECAP DIVID	DOL	185 000	6,763.65	7,949.92	1,186.27
09/04/09	11/21/08	SELL	WISDOMTREE TR EUROPE SMALLCAP	DFE	173 000	4,227.25	5,879.37	1,652.12
09/04/09	07/15/09	SELL	WISDOMTREE TR EUROPE SMALLCAP	DFE	100.000	2,978 00	3,398.48	420.48
11/16/09	05/15/09	SELL	BLACKROCK DEBT STRATEGIES FD INC	DSU	4,995 000	13,331 76	17,032.46	3,700 70
11/16/09	05/18/09	SELL	ISHARES INC MSCI PACIFIC EX JAPAN	EPP	324 000	9,755.77	14,046.09	4,290.32
11/16/09	05/18/09	SELL	SPDR GOLD TR GOLD SHS	GLD	72.000	6,623 92	7,965 23	1,341.31
11/16/09	11/21/08	SELL	SPDR INDEX SHS FDS S&P CHINA ETF	GXC	197 000	7,028 47	14,965 86	7,937.39
11/16/09	05/15/09	SELL	SPDR INDEX SHS FDS S&P CHINA ETF	GXC	258.000	14,122.07	19,599.96	5,477 89
11/16/09	09/04/09	SELL	WISDOMTREE TR EMERGING MKTS	DEM	174.000	8,010 04	8,668.22	658 18

Recipient's Name and Address:

JACK AND PENNY ROHRBACH FAMILY
FOUNDATION, INC

Account Number: 201-330677

Recipient's Identification
Number 39-1778405

2009 TAX and YEAR-END STATEMENT

TRANSACTIONS WE DO NOT REPORT TO THE IRS *(Continued)*

SCHEDULE of REALIZED GAINS and LOSSES *(Continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
11/16/09	05/15/09	SELL	WISDOMTREE TR INTL LARGECAP DIVID	DOL	269 000	9,834 71	12,835 49	3,000.78
12/11/09	09/04/09	SELL	SPDR INDEX SHS FDS DJ EURO STOXX 50 ETF	FEZ	203 000	8,032 83	8,277 98	245 15
Total Short Term						**332,788.92**	**431,017.63**	**98,228.71**
Long Term								
11/16/09	10/17/02	SELL	BLACKROCK DEBT STRATEGIES FD INC	DSU	5,000 000	25,003 85	17,049 52	(7,954.33)
11/16/09	10/22/02	SELL	BLACKROCK DEBT STRATEGIES FD INC	DSU	2,500 000	12,253.85	8,524 76	(3,729.09)
12/11/09	11/21/08	SELL	ISHARES INC MSCI UNITED KINGDOM INDEX	EWU	795 000	8,512 88	12,804 02	4,291.14
Total Long Term						**45,770.58**	**38,378.30**	**(7,392.28)**
Total Short Term and Long Term						**378,559.50**	**469,395.93**	**90,836.43**

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records. In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

There may be differences between the Schedule of Realized Gains and Losses and 1099 reporting. Below are some of the reasons for these differences:

- **Account Number Changes** - If your account number changed during the year, the Schedule of Realized Gains and Losses may have been transferred from the original account to the new account. The new account will provide you with the complete Schedule of Realized Gains and Losses. However, you will receive a complete 1099 for each account open during the year.

- **Corporate Actions** - For corporate actions, especially cash and stock mergers, the Schedule of Realized Gains and Losses may report the economic gain or loss resulting from the transaction, including the value of any stock or securities received. Thus, the Schedule of Realized Gains and Losses may report no capital gain, a capital gain equal to the difference between the original cost basis versus the fair market value of the new security, or a capital gain equal to the cash received, depending on the terms of the corporate action. In all events, however, the 1099 will only report the cash portion of the corporate action.