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

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning , 2009, 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 THE ELIZABETH FLICK CHARITABLE FOUNDATION		A Employer identification number 52-1275627
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see the instructions) (410) 902-8357
	City or town OWINGS MILLS	State ZIP code MD 21117-1659	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, column (c), line 16) **\$ 345,091.**

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 the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (att sch)	24,990.			
2 Cl ☒ if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	7,435.	7,435.		
5a Gross rents				
b Net rental income or (loss)		L-6a Stmt		
6a Net gain/(loss) from sale of assets not on line 10	-206.			
b Gross sales price for all assets on line 6a	54.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	32,219.	7,435.		
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 sch) L-16b Stmt	900.	900.		
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr) EXCISE TAX	110.	110.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) WIRE FEES	12.	12.		
24 Total operating and administrative expenses. Add lines 13 through 23	1,022.	1,022.		
25 Contributions, gifts, grants paid	23,831.			23,831.
26 Total expenses and disbursements. Add lines 24 and 25	24,853.	1,022.		23,831.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	7,366.			
b Net investment income (if negative, enter -0-)		6,413.		
c Adjusted net income (if negative, enter -0-)				

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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	43,288.	43,288.	43,288.
	2 Savings and temporary cash investments	73,078.	6,000.	6,000.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)			
	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) L-10a Stmt			
	b Investments — corporate stock (attach schedule) L-10b Stmt	194,543.	295,803.	295,803.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	310,909.	345,091.	345,091.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)			
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			
	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	310,909.	345,091.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	310,909.	345,091.	
	31 Total liabilities and net assets/fund balances (see the instructions)	310,909.	345,091.	

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	310,909.
2 Enter amount from Part I, line 27a	2	7,366.
3 Other increases not included in line 2 (itemize) BOOK TO FMV FINANCIAL STATEMENT FORMAT	3	26,816.
4 Add lines 1, 2, and 3	4	345,091.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	345,091.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a	0.650 SHS M&T BANK	P	01/22/03	05/26/09
b	0.775 SHS WELLS FARGO	D	08/12/99	01/02/09
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 31.		92.	-61.
b 23.		168.	-145.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-61.
b			-145.
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	-206.
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 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 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 (column (b) divided by column (c))
2008	41,640.	369,087.	0.112819
2007	41,109.	488,930.	0.084080
2006	27,304.	415,801.	0.065666
2005	20,330.	385,916.	0.052680
2004	13,936.	229,442.	0.060739

2 Total of line 1, column (d)	2	0.375984
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	0.075197
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	274,072.
5 Multiply line 4 by line 3	5	20,609.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	64.
7 Add lines 5 and 6	7	20,673.
8 Enter qualifying distributions from Part XII, line 4	8	23,831.

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.

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

1 a 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 instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	64.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	64.
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	64.
6 Credits/Payments:			
a 2009 estimated tax pmts 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	300.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	300.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	236.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	11	236.	
	Refunded		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) MD - Maryland		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>WEALTHA M. FLICK</u> Telephone no. <u>(410) 902-7001</u> Located at <u>3125 BLENDON ROAD, OWINGS MILLS, MD</u> ZIP + 4 <u>21117-1659</u>			
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 <u>15</u>			

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
1 a 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	
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?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 the instructions)	2 b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a 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.)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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?☐ 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

If 'Yes' to 6b, file Form 8870

X

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?

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 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
WEALTHA M. FLICK 3125 BLENDON ROAD OWINGS MILLS MD 21117	PRESIDENT 0.25	0.	0.	0.
J. ALEXANDER FLICK, III 21 GLENBERRY COURT PHOENIX MD 21131	VICE PRESIDENT 0.25	0.	0.	0.
JAMES A. FLICK, JR. 1830 IVY POINTE COURT NAPLES FL 34109	SECRETARY 0.25	0.	0.	0.
WENDY D. FLICK 21 GLENBERRY COURT PHOENIX MD 21131	TRUSTEE 0.25	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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				
0				
0				
0				
0				

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

▶

None

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 instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
		N/A
Total number of others receiving over \$50,000 for professional services		None

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 NONE	
	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
	0.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	None

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	202,051.
b Average of monthly cash balances	1b	76,195.
c Fair market value of all other assets (see instructions)	1c	0.
d Total (add lines 1a, b, and c)	1d	278,246.
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	278,246.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	4,174.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	274,072.
6 Minimum investment return. Enter 5% of line 5	6	13,704.

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

1 Minimum investment return from Part X, line 6		1	13,704.
2a Tax on investment income for 2009 from Part VI, line 5	2a	64.	
b Income tax for 2009 (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	64.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	13,640.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	13,640.
6 Deduction from distributable amount (see instructions)		6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	13,640.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	23,831.
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	0.
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	0.
b Cash distribution test (attach the required schedule)	3b	0.
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	23,831.
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 instructions)	5	64.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	23,767.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				13,640.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009:				
a From 2004	0.			
b From 2005	0.			
c From 2006	0.			
d From 2007	10,632.			
e From 2008	41,750.			
f Total of lines 3a through e	52,382.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 23,831.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2009 distributable amount				0.
e Remaining amount distributed out of corpus	23,831.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	13,640.			13,640.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	62,573.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	62,573.			
10 Analysis of line 9:				
a Excess from 2005	0.			
b Excess from 2006	0.			
c Excess from 2007	0.			
d Excess from 2008	38,742.			
e Excess from 2009	23,831.			

N/A

4942(1)(5)

(4) Gross investment income

[illegible]

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
<i>a Paid during the year</i>				
NOTRE DAME PREPARATORY SCHOOL 815 HAMPTON LANE TOWSON MD 21286	N/A	EXEMPT	EDUCATIONAL UNRESTRICTED	6,250.
LIVING CLASSROOMS FOUNDATION 1417 THAMES STREET BALTIMORE MD 21231	N/A	EXEMPT	EDUCATIONAL UNRESTRICTED	17,500.
GREATER BALTIMORE MEDICAL CENTER NORTH CHARLES STREET TOWSON MD 21204	N/A	EXEMPT	EDUCATIONAL UNRESTRICTED	81.
Total			3a	23,831.
<i>b Approved for future payment</i>				
Total			3b	

**Form 990-PF
Part I, Line 6a****Net Gain or Loss From Sale of Assets****2009**

Name **THE ELIZABETH FLICK CHARITABLE FOUNDATION** Employer Identification Number **52-1275627**

Asset Information:

Description of Property:	0.65 SHS M&T BANK CORP		
Date Acquired:	01/22/03	How Acquired:	Purchased
Date Sold:	05/26/09	Name of Buyer:	
Sales Price:	31.	Cost or other basis (do not reduce by depreciation)	92.
Sales Expense:		Valuation Method:	
Total Gain (Loss):	-61.	Accumulation Depreciation:	
Description of Property:	0.775 SHS WELLS FARGO		
Date Acquired:	08/12/99	How Acquired:	Purchased
Date Sold:	01/02/09	Name of Buyer:	
Sales Price:	23.	Cost or other basis (do not reduce by depreciation)	168.
Sales Expense:		Valuation Method:	
Total Gain (Loss):	-145.	Accumulation Depreciation:	
Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation)	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation:	
Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation)	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation:	
Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation)	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation:	
Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation)	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation:	
Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation)	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation:	

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WILSON & ASSOCIATES	TAX PREPARATION	900.			

Total 900.

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
SEE ATTACHED STATEMENTS	295,803.	295,803.
Total	<u>295,803.</u>	<u>295,803.</u>

Supporting Statement of:

Form 990-PF, p1/Line 1(a)

Description	Amount
529 SHARES FTI CONSULTING COMMON STOCK	24,990.
Total	<u>24,990.</u>

Reserved Client Statement

December 1 - December 31, 2009

MorganStanley
SmithBarney

Ref 00002671 00019881

THE ELIZABETH FLICK

Account number 21J-05270-14 4YE

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/09, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. **Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
5,952.85	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	\$ 5,952.85	\$ 0.00	01%	\$.59
Total money fund		\$ 5,952.85	\$ 0.00	01%	\$.59

Reserved Client Statement

December 1 - December 31, 2009

MorganStanley
SmithBarney

Ref 00002671 00019882

THE ELIZABETH FLICK

Account number 21J-05270-14 4YE

Common stocks & options

Citi Investment Research & Analysis (CIRA), Morgan Stanley & Co Incorporated (Morgan Stanley) and Standard & Poor's research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Where a particular company is covered by both CIRA and Morgan Stanley, you can and should view both research reports. CIRA and Morgan Stanley research reports may contain different or conflicting information about the subject companies of such research reports because they are prepared separately from each other. CIRA stock recommendations include an investment rating and a risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield) within the next twelve months and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings Morgan Stanley and Standard & Poor's research ratings have been normalized by these providers to a 1 (Buy), 2 (Hold), and 3 (Sell). Morgan Stanley Smith Barney is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
400	BRISTOL MYERS SQUIBB CO Rating: Citigroup 1H Morgan Stanley 2 S&P 2	BMJ	01/22/03	\$ 10,284.58	\$ 25.06	\$ 25.25	\$ 10,100.00	(\$ 184.58) LT	5.069%	\$ 512.00
300	CHEVRON CORP Rating: Citigroup 2H Morgan Stanley 1 S&P 1	CVX	02/11/05	17,869.75	58.56	76.99	23,097.00	5,227.25 LT	3.532	818.00
529	FTI CONSULTING INC Rating: S&P Quantitative 1	FCN	05/01/92	560.74	1.06	47.16	24,947.64	24,386.90* LT		
895			12/22/06	24,737.80	27.64	47.16	42,208.20	17,470.40* LT		
1,424				25,298.54	17.786		87,155.84	41,857.30		
400	GENERAL ELECTRIC CO Rating: Citigroup 2M Morgan Stanley 1 S&P 1	GE	01/22/03	9,741.93	23.77	15.13	6,052.00	(3,689.93) LT		
500			02/11/05	18,519.00	36.37	15.13	7,585.00	(10,934.00) LT		
800				28,280.93	31.401		13,817.00	(14,463.93)	2.643	380.00
300	KELLOGG CO Rating: Citigroup 1L Morgan Stanley 1 S&P 1	K	01/22/03	10,572.45	34.48	53.20	15,960.00	5,387.55 LT	2.819	450.00
68	M & T BK CORP Rating: Citigroup 2M Morgan Stanley 3 S&P 2	MTB	01/22/03	9,577.44	142.191	66.89	4,548.52	(5,028.92) LT	4.185	190.40
600	MICROSOFT CORP Rating: Morgan Stanley 1 S&P 2	MSFT	02/11/05	15,917.32	26.01	30.48	18,288.00	2,370.68 LT	1.708	312.00
219	PNC FINANCIAL SERVICES GROUP Rating: Citigroup 2H Morgan Stanley 1 S&P 1	PNC	02/11/05	15,987.00	73.22	52.79	11,581.01	(4,405.99) LT	7.57	87.60

MorganStanley
SmithBarney

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Reserved Client Statement

December 1 - December 31, 2009

THE ELIZABETH FLICK

Account number 21J-05270-14 4YE

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
215 0003	SUNTRUST BANKS INC	STI	12/31/04	\$ 15,882 07	\$ 73 87	\$ 20 29	\$ 4,362 36	(\$ 11,519 71)* LT		
161	Rating: Citigroup 1H		12/31/04	11,893 07	73 87	20 29	3,266 69	(8,626 38)* LT		
124 4167	Morgan Stanley 2		12/31/04	9,190 66	73 87	20 29	2,524 41	(6,666 25)* LT		
500 417	S&P 2			36,965 80	73 87		10,153 48	(26,812 34)	.197	20 02
49	WELLS FARGO & CO NEW	WFC	08/12/99	10,628 48	220 337	26 99	1,322 51	(9,305 96) LT	.741	9 80
	Rating: Citigroup 2H									
	Morgan Stanley 1									
	S&P 1									
Total common stocks and options				\$ 181,342 27			\$ 175,805 34	\$ 0 00 ST	1 58	\$ 2,757 82
								(\$ 5,538 93) LT		

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings. Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1 000	DNP SELECT INCOME FUND INC	DNP	08/23/94	\$ 8,747 26	\$ 8 75	\$ 8 95	\$ 8,950 00	\$ 202 74 LT	8 715 %	\$ 780 00
	Equity portfolio									
Total closed end fund equity allocation							\$ 8,950 00			
								\$ 0 00 ST	8 71	
Total exchange traded funds and closed end funds				\$ 8,747 26			\$ 8,950 00	\$ 202 74 LT		\$ 780 00

Reserved Client Statement

December 1 - December 31, 2009

Ref 00002671 00019884

MorganStanley
SmithBarney

THE ELIZABETH FLICK

Account number 21J-05270-14 4YE

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities. In addition, Standard & Poor's research ratings may be shown for certain securities. CIRA is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. CIRA stock recommendations include an investment rating and risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,000	CAPITAL ONE CAPITAL II 7.50% PFD	COFPRB	12/22/09	\$ 24,224.15	\$ 23.742	\$ 24.22	\$ 24,220.00	(\$ 4.15) ST	7.741%	\$ 1,875.00
	Rated BB									
	Next call on 06/15/11									
1,000	JP MORGAN CHASE CAP XI 5.875% PFD	JPMPRK	12/22/09	22,167.71	21.707	22.13	22,130.00	(37.71) ST	6.638	1,488.75
	Rated A-									
	Next call on 01/05/10									
Total preferred stocks										
				\$ 48,391.86			\$ 46,350.00	(\$ 41.86) ST	7.21	
								\$ 0.00 LT		\$ 3,343.75

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor. Consulting Group Research (CGR) conducts on-going research on a wide variety of mutual funds for certain investment advisory programs. Your individual mutual fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your mutual fund holdings are covered by CGR.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. "Tax-Based Cost vs. Current Value" is being provided for information purposes only. "Cash Distributions (since inception)" when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. "Total Purchases vs. Current Value" is provided to assist you in comparing your "Total purchases" excluding reinvested distributions, with the current value of the fund's shares in your account. "Fund Value Increase/Decrease" reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

**Morgan Stanley
Smith Barney**

Ref 00002671 00019885

December 1 - December 31, 2009

**Reserved
Client Statement**

THE ELIZABETH FLICK

Account number 21J-05270-14 4YE

continued

Mutual funds Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Anticipated Yield income (annualized)
1,039 501	PIMCO HIGH YIELD FUND CLASS A	PHDAX	04/02/02	\$ 10,000.00	\$ 9.62	\$ 8.80	\$ 9,147.61	(\$ 852.39) LT		
1,646 542			01/22/03	15,000.00	9.11	8.80	14,489.57	(510.43) LT		
2,686 043	Total Purchases			25,000.00	9.31	8.80	23,637.18	(1,362.82)		
1,467 156	Reinvestments to date			13,722.07	9.352	8.80	12,910.97	(811.10) LT		
384 826	Reinvestments to date			2,900.01	7.535	8.80	3,386.47	486.46 ST		
4,538.025	Tax-based Cost vs Current Value			41,622.08	9.172		39,934.62	(1,687.46)	7.602	3,035.93
	Total Purchases vs Current Value			25,000.00			39,934.62	14,934.62		
	Fund Value Increase/Decrease							14,934.62		
1,196 745	ROWE T PRICE GROWTH & INCOME FUND INC	PRGIX	01/03/06	25,000.00	20.89	17.90	21,421.74	(3,578.26) LT		
1,198 745	Total Purchases			25,000.00	20.89	17.90	21,421.74	(3,578.26)		
169 747	Reinvestments to date			3,625.44	21.357	17.90	3,038.47	(586.97) LT		
17 006	Reinvestments to date			260.96	15.345	17.90	304.41	43.45 ST		
1,383 498	Tax-based Cost vs Current Value			28,886.40	20.879		24,764.62	(4,121.78)	1.081	262.86
	Total Purchases vs Current Value			25,000.00			24,764.62	(235.38)		
	Fund Value Increase/Decrease							(235.38)		
	Total mutual funds (Tax based)			\$ 70,508.48			\$ 64,899.24	\$ 529.91 ST	5.09	
								(6,339.16) LT		\$ 3,268.79
	Total Fund Value Increase/Decrease							\$ 14,699.24		
	Total portfolio value			\$ 312,942.62			\$ 301,755.23	\$ 488.05 ST	-3.37	\$ 10,180.95
								(6,876.34) LT		

*Based on information supplied by client or other financial institution, not verified by us

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity Date	Activity	Description	Quantity	Price	Amount
12/01/09	Reinvest	PIMCO HIGH YIELD FUND CLASS A WITHDRAWAL, PENDING REINVEST			\$ -256.60
12/01/09	Reinvest	PIMCO HIGH YIELD FUND CLASS A REINVESTMENT SHS FOR 11/30/09	29.733	8.63	0.00
		REINVESTED AMOUNT			\$256.60