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Department of the Treasury
Internal Revenue ServiceReturn 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 THE MILTON A. AND GLORIA G. BARLOW FAMILY FOUNDATION, INC.		A Employer identification number 52-1486741
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 301-996-6971
	City or town, state, and ZIP code POTOMAC, MD 20854		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,657,278.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	8,800.		N/A	
	2 Check <input type="checkbox"/> If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2.	2.		
	4 Dividends and interest from securities	41,861.	41,861.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-33,354.			
	b Gross sales price for all assets on line 6a	724,276.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	17,309.	41,863.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	19,251.	0.		0.
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 1 5,600.	0.		0.
	c Other professional fees	STMT 2 7,243.	7,243.		0.
	17 Interest				
	18 Taxes	STMT 3 213.	213.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 4 3,214.	0.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	35,521.	7,456.		0.
	25 Contributions, gifts, grants paid	7,400.			7,400.
26 Total expenses and disbursements. Add lines 24 and 25	42,921.	7,456.		7,400.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-25,612.				
b Net investment income (if negative, enter -0-)		34,407.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		6,092.	5,677.	5,677.
	2	Savings and temporary cash investments		56,314.	17,939.	17,939.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 5		346,382.	264,515.	273,808.
	b	Investments - corporate stock STMT 6		819,560.	802,249.	1,001,702.
	c	Investments - corporate bonds STMT 7		228,701.	309,932.	319,647.
11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 8		0.	31,125.	38,505.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		1,457,049.	1,431,437.	1,657,278.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		1,457,049.	1,431,437.	
	30	Total net assets or fund balances		1,457,049.	1,431,437.	
31	Total liabilities and net assets/fund balances		1,457,049.	1,431,437.		

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	1,457,049.
2	Enter amount from Part I, line 27a	2	-25,612.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,431,437.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,431,437.

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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 ATTACHMENT	P	VARIOUS	VARIOUS
b SEE ATTACHMENT	P	VARIOUS	VARIOUS
c AIG DISTRIBUTION FUND SETTLEMENT	P	VARIOUS	VARIOUS
d MCKESSON CORP SETTLEMENT	P	VARIOUS	VARIOUS
e CAPITAL GAINS DIVIDENDS			

(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 514,071.		530,747.	-16,676.
b 203,825.		226,883.	-23,058.
c 77.			77.
d 6,221.			6,221.
e 82.			82.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-16,676.
b			-23,058.
c			77.
d			6,221.
e			82.

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	-33,354.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	5,000.	1,615,238.	.003096
2007	0.	1,679,579.	.000000
2006	5,000.	1,522,818.	.003283
2005	20,356.	1,394,306.	.014599
2004	11,866.	1,306,499.	.009082

2 Total of line 1, column (d)	2	.030060
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	.006012
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,472,854.
5 Multiply line 4 by line 3	5	8,855.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	344.
7 Add lines 5 and 6	7	9,199.
8 Enter qualifying distributions from Part XII, line 4	8	7,400.

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 instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	688.
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	688.
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	688.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	505.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	400.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	905.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	3.	
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	214.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 214. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

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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>ALICE B. JONES</u> Telephone no. ► <u>301-996-6971</u> Located at ► <u>7308 RIVER FALLS DRIVE, POTOMAC, MD</u> ZIP+4 ► <u>20854</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	15		N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? ► <input type="checkbox"/>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

▶ 0

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Part 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	1,456,271.
b Average of monthly cash balances	1b	39,012.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,495,283.
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	1,495,283.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22,429.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,472,854.
6 Minimum investment return. Enter 5% of line 5	6	73,643.

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	73,643.
2a Tax on investment income for 2009 from Part VI, line 5	2a	688.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	688.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	72,955.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	72,955.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	72,955.

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	7,400.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,400.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,400.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				72,955.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 7,400.				
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				7,400.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				65,555.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a 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)
--	---------------	--	------------

2 a 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(i)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

[illegible]

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 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).)

NONE

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.

NONE

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

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

c Any submission deadlines:

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

**THE MILTON A. AND GLORIA G. BARLOW
FAMILY FOUNDATION, INC.**

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> THE PERPETUAL EDUCATION FUND 50 E. N. TEMPLE ST. SALT LAKE CITY, UT 84150				500.
BYU MANAGEMENT SOCIETY - DC CHAPTER 1100 CONNECTICUT AVENUE, NW WASHINGTON , DC 20036				1,900.
ISRAEL BARLOW FAMILY ORGANIZATION 859 SOUTH 2300 EAST SALT LAKE CITY, UT 84108				5,000.
Total			▶ 3a	7,400.
<i>b Approved for future payment</i> NONE				
Total			▶ 3b	0.

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

923621
02-02-10

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization

THE MILTON A. AND GLORIA G. BARLOW
FAMILY FOUNDATION, INC.

Employer identification number

52-1486741

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.



\$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

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

Name of organization
**THE MILTON A. AND GLORIA G. BARLOW
 FAMILY FOUNDATION, INC.**

Employer identification number
52-1486741

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JEANNETTE B. DIEMAN 13112 BRANDON WAY ROAD DARNESTOWN, MD 20878	\$ 8,800.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990-PF	ACCOUNTING FEES	STATEMENT	1
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN FEES	5,600.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	5,600.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHWAB INVESTMENT FEES	7,243.	7,243.		0.
TO FORM 990-PF, PG 1, LN 16C	7,243.	7,243.		0.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	213.	213.		0.
TO FORM 990-PF, PG 1, LN 18	213.	213.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	287.	0.		0.
OTHER NONDEDUCTIBLE EXPENSES	600.	0.		0.
PAYROLL PROCESSING				
ADMINISTRATIVE FEES	2,327.	0.		0.
TO FORM 990-PF, PG 1, LN 23	3,214.	0.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	5
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB 5111	X		264,515.	273,808.
TOTAL U.S. GOVERNMENT OBLIGATIONS			264,515.	273,808.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			264,515.	273,808.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB 5111	802,249.	1,001,702.
TOTAL TO FORM 990-PF, PART II, LINE 10B	802,249.	1,001,702.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB 5111	309,932.	319,647.
TOTAL TO FORM 990-PF, PART II, LINE 10C	309,932.	319,647.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB 5111	COST	31,125.	38,505.
TOTAL TO FORM 990-PF, PART II, LINE 13		31,125.	38,505.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 9
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MILTON A. BARLOW, JR. 7309 BROOKVILLE ROAD CHEVY CHASE, MD 20815	DIRECTOR 40.00	0.	0.	0.
JEANNETTE B. DIEMAN 13112 BRANDON WAY ROAD DARNESTOWN, MD 20878	DIRECTOR 40.00	0.	0.	0.
GLORIA B. BOWMAN 1236 CHUMNUCK CRESCENT OAKVILLE, ONTARIO, CANADA	DIRECTOR 40.00	0.	0.	0.
GREGORY J. BARLOW P.O. BOX 960 CALIENTE, NV 89008	DIRECTOR/PRESIDENT 40.00	0.	0.	0.
ALICE B. JONES 7308 RIVER FALLS DRIVE POTOMAC, MD 20854	DIRECTOR/VICE PRESIDENT 40.00	0.	0.	0.
KATHLEEN BARLOW PO BOX 61345 POTOMAC, MD 20859	DIRECTOR 40.00	0.	0.	0.
NANCY B. FRANCIS 524 E NORTH HILLS DR SALT LAKE CITY, UT 84103	DIRECTOR 40.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.



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Gains/Losses Realized Detail

Shares/Units	Description	Purchase Date	Sale Date	Cost	Proceeds	Gain/Loss
Short Term						
250	Amgen Incorporated	09/10/2008	02/27/2009	\$15,608.58	\$12,454.91	(\$3,153.67)
150	Apache Corp	03/16/2009	06/16/2009	\$9,471.06	\$12,304.53	\$2,833.47
500	Campbell Soup Company	08/14/2008	01/06/2009	\$18,948.15	\$14,846.81	(\$4,101.34)
100	Cerner Corporation	11/11/2008	07/30/2009	\$3,990.51	\$6,486.38	\$2,495.87
100	Cerner Corporation	11/11/2008	05/29/2009	\$3,990.51	\$5,763.30	\$1,772.79
100	Costco Whsl Corp New	08/05/2008	06/16/2009	\$6,460.39	\$4,608.42	(\$1,851.97)
25,000	Fed Farm Cr Bk	04/29/2008	01/16/2009	\$24,955.50	\$25,000.00	\$44.50
	02/13/2012 3.875%					
25,000	Fed Farm Cr Bk	11/25/2008	01/30/2009	\$25,018.00	\$25,000.00	(\$18.00)
	04/22/2014 4.50%					
25,000	Fed Home Ln Bk	12/08/2008	01/09/2009	\$25,020.00	\$25,000.00	(\$20.00)
	01/09/2012 4.00%					
25,000	FEDERAL HOME LN BKS	03/02/2009	11/13/2009	\$25,525.00	\$25,000.00	(\$525.00)
	11/13/2012 4.75%					
25,000	FEDERAL HOME LN BKS	02/05/2009	04/29/2009	\$26,326.25	\$26,052.50	(\$273.75)
	06/11/2010 5.25%					
25,000	FEDERAL HOME LOAN BANK	11/06/2008	07/17/2009	\$24,983.63	\$25,492.50	\$508.87
	06/18/2010 2.75%					
25,000	FEDERAL HOME LOAN BANKS	02/01/2008	01/30/2009	\$25,000.00	\$25,000.00	\$0.00
	08/12/2015 4.90%					
25,000	FEDERAL NATL MTG ASSN MTN	09/22/2008	06/17/2009	\$24,766.50	\$25,000.00	\$233.50
	08/17/2013 4.30%					
1,000	Financial Select Sector SPDR	08/01/2008	01/22/2009	\$21,306.95	\$8,551.00	(\$12,755.95)
350	Petroleo Brasileiro Adrf	08/13/2008	07/09/2009	\$18,229.88	\$12,629.57	(\$5,600.31)
25,000	Shell Intl Fin	02/05/2009	10/01/2009	\$25,823.00	\$27,156.45	\$1,333.45
	03/22/2017 5.20%					
100	SPDR Gold Shares	02/10/2009	07/30/2009	\$9,028.55	\$9,173.91	\$145.36
25,000	UNITED STATES TREAS NTS	08/18/2008	06/25/2009	\$26,271.58	\$26,636.70	\$365.12
	05/15/2015 4.125%					
25,000	UNITED STATES TREAS NTS	09/11/2008	02/05/2009	\$26,734.38	\$28,046.88	\$1,312.50
	08/15/2014 4.25%					
25,000	UNITED STATES TREAS NTS	07/28/2009	12/21/2009	\$26,965.82	\$27,256.85	\$291.03
	11/15/2013 4.25%					



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Short Term

25,000	UNITED STATES TREAS NTS 11/15/2013 4.25%	11/20/2008	01/05/2009	\$27,886.70	\$28,342.69	\$455.99
25,000	UNITED STATES TREAS NTS 05/15/2015 4.125%	01/09/2009	03/19/2009	\$28,765.63	\$28,195.31	(\$570.32)
25,000	US Treas Nt 05/15/2016 5.125%	01/05/2009	01/09/2009	\$29,908.20	\$30,314.45	\$406.25
25,000	US Treas Nt 05/15/2016 5.125%	01/22/2009	02/17/2009	\$29,761.70	\$29,757.81	(\$3.89)

Total Short Term

\$530,746.47 \$514,070.97 (\$16,675.50)

Long Term

50	Apple Computer Inc	11/26/2007	07/30/2009	\$8,741.41	\$8,201.83	(\$539.58)
50	Apple Computer Inc	11/26/2007	05/29/2009	\$8,741.42	\$6,723.87	(\$2,017.55)
150	Colgate-Palmolive Co	05/18/2006	07/30/2009	\$9,047.77	\$10,903.56	\$1,855.79
250	Costco Whsl Corp New	01/26/2005	06/16/2009	\$11,838.75	\$11,521.06	(\$317.69)
700	Flir Systems Inc	02/21/2007	07/09/2009	\$12,522.75	\$14,670.37	\$2,147.62
25,000	GENERAL ELEC CAP CORP MTN BE 02/01/2011 5.31%	01/30/2006	12/14/2009	\$25,000.00	\$25,056.25	\$56.25
100	Ishares Russell 2000 - IWM	08/22/2008	12/07/2009	\$7,351.48	\$6,045.99	(\$1,305.49)
500	Leucadia National Corp	05/31/2007	02/13/2009	\$17,809.65	\$7,917.15	(\$9,892.50)
350	Novartis A G Spon Adr	07/02/2007	04/27/2009	\$19,696.75	\$12,728.34	(\$6,968.41)
25,000	UNITED STATES TREAS NTS INFL IDX 01/15/2014 2.00%	11/08/2007	04/16/2009	\$28,618.27	\$29,352.87	\$734.60
25,000	UNITED STATES TREAS NTS INFL IDX 01/15/2014 2.00%	10/23/2008	10/27/2009	\$28,316.97	\$30,555.63	\$2,238.66
750	Vodafone Group Plc Adr	06/05/2007	04/07/2009	\$24,142.70	\$13,640.69	(\$10,502.01)
25,000	WAL MART STORES INC 04/15/2013 4.25%	04/17/2008	10/27/2009	\$25,055.25	\$26,507.67	\$1,452.42

Total Long Term

\$226,883.17 \$203,825.28 (\$23,057.89)

Total Realized Gains/Losses

\$757,629.64 \$717,898.25 (\$39,733.39)

Capital Gain Distribution



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Description	Pay Date	Short Term Gains	Long Term Gains	Total/Gains
Vanguard AllWorld EX US Small - VSS	12/31/2009	\$82.05	\$0.00	\$82.05
Total Distributions		\$82.05	\$0.00	\$82.05
Total Gains				(\$39,651.34)

Covington Capital Management does not adjust the cost basis of bonds for amortization or accretion of bond premiums or discounts. Consult your tax advisor to determine if your capital gains/losses should be adjusted for amortization/accretion purposes.



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Fixed Income

Bond Maturity Schedule

Maturity	Units	% of total at par value	Cumulative % of total at par value	Par value weighted calculations			
2011	75,000	13.5%	13.5%	Average maturity	4.00	years	
2012	75,000	13.5%	27.0%	Average coupon	4.46%		
2013	80,000	14.4%	41.4%	Average current yield	4.22%		
2014	125,000	22.5%	64.0%	Average yield to maturity/call	2.23%		
2015	50,000	9.0%	73.0%				
2016	25,000	4.5%	77.5%				
2017	75,000	13.5%	91.0%				
2018	25,000	4.5%	95.5%				
2019	25,000	4.5%	100.0%				
Total	555,000	100.0%					

Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
State Tax Exempt							
FEDERAL HOME LN BKS	25,000	\$26,920.61	\$105.95	\$26,488.40	4.51	\$1,312.50	4.95
06/10/2011 5.25%			Accrued Income:	\$76.56			
Fed Faim Cr Bk	30,000	\$29,793.00	\$100.18	\$30,055.29	5.12	\$1,140.00	3.79
01/25/2013 3.80%			Accrued Income:	\$494.00			
FEDERAL HOME LOAN BANK	25,000	\$26,084.00	\$104.03	\$26,008.28	4.43	\$1,055.00	4.05
06/17/2013 4.22%			Accrued Income:	\$41.03			
UNITED STATES TREAS NTS	50,000	\$53,784.36	\$123.74	\$61,868.65	10.54	\$1,000.00	1.61
INFL IDX			Accrued Income:	\$461.96			
01/15/2014 2.00%							



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Fixed Income

Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
State Tax Exempt							
FEDERAL HOME LOAN BANK	25,000	\$25,005.50	\$100.29	\$25,072.48	4.27	\$750.00	2.99
02/18/2014 3.00%			Accrued Income:	\$277.08			
FEDERAL FARM CR BKS	25,000	\$25,000.00	\$101.30	\$25,324.85	4.31	\$937.50	3.70
06/17/2014 3.75%			Accrued Income:	\$38.63			
Fed Farm Cr Bk	25,000	\$26,869.00	\$107.28	\$26,819.15	4.57	\$1,218.75	4.54
12/16/2015 4.875%			Accrued Income:	\$53.57			
FEDERAL HOME LOAN BANK	25,000	\$25,190.50	\$98.73	\$24,681.90	4.20	\$875.00	3.54
12/09/2016 3.50%			Accrued Income:	\$117.45			
UNITED STATES TREAS NT	25,000	\$25,867.98	\$102.20	\$25,550.78	4.35	\$1,000.00	3.91
08/15/2018 4.00%			Accrued Income:	\$377.72			
Total State Tax Exempt		\$264,514.95		\$271,869.78	46.30	\$9,288.75	3.42

Total Accrued Income: \$1,938.00
Total: \$273,807.78

Taxable

UNITED TECHNOLOGIES CORP	25,000	\$26,393.25	\$106.09	\$26,523.05	4.51	\$1,587.50	5.98
03/01/2011 6.349999%			Accrued Income:	\$529.17			
DISNEY WALT CO	25,000	\$25,762.78	\$106.92	\$26,730.68	4.55	\$1,425.00	5.33
07/15/2011 5.70%			Accrued Income:	\$657.08			
VERIZON MD INC	25,000	\$26,080.25	\$106.61	\$26,652.53	4.54	\$1,531.25	5.74
03/01/2012 6.125%			Accrued Income:	\$510.42			



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Barlow Family Foundation Inc

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Fixed Income

Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Taxable							
PEPSICO INC	25,000	\$24,989.23	\$107.92	\$26,980.65	4.59	\$1,287.50	4.77
05/15/2012 5.15%			Accrued Income:	\$164.51			
IBM INTL GROUP CAP LLC	25,000	\$25,960.50	\$108.11	\$27,028.03	4.60	\$1,262.50	4.67
10/22/2012 5.05%			Accrued Income:	\$241.98			
WELLS FARGO & CO NEW	25,000	\$24,692.75	\$103.60	\$25,899.25	4.41	\$1,093.75	4.22
01/31/2013 4.375%			Accrued Income	\$458.77			
UNITED PARCEL SERVICE	25,000	\$25,862.00	\$104.12	\$26,031.18	4.43	\$968.75	3.72
04/01/2014 3.875%			Accrued Income:	\$242.19			
FEDERAL NATL MTG ASSN	25,000	\$26,950.75	\$106.07	\$26,516.88	4.51	\$1,093.75	4.12
10/15/2015 4.375%			Accrued Income:	\$230.90			
MORGAN STANLEY	25,000	\$25,310.50	\$101.49	\$25,373.43	4.32	\$1,362.50	5.36
01/09/2017 5.45%			Accrued Income:	\$650.97			
KINDER MORGAN ENERGY	25,000	\$26,662.25	\$107.85	\$26,961.33	4.59	\$1,500.00	5.56
02/01/2017 6.00%			Accrued Income:	\$625.00			
General Elect Co	25,000	\$26,005.75	\$102.05	\$25,513.25	4.34	\$1,312.50	5.14
12/06/2017 5.25%			Accrued Income:	\$91.15			
SHELL INTL FIN BV	25,000	\$25,261.52	\$98.95	\$24,738.65	4.21	\$1,075.00	4.34
09/22/2019 4.30%			Accrued Income:	\$295.63			
Total Taxable		\$309,931.53		\$314,948.91	53.60	\$15,500.00	4.92
			Total Accrued Income:	\$4,697.77			
			Total	\$319,646.68			



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Total Fixed Income

\$574,448.48 \$586,818.69 100.00 \$24,788.75 4.22

Total Accrued Income \$6,635.77

Total: \$593,454.46

Covington Capital Management does not adjust the cost basis of bonds for amortization or accretion of bond premiums or discounts. Consult your tax advisor to determine if your capital gains/losses should be adjusted for amortization/accretion purposes.



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Preferred Stocks

Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Wells Fargo XII - BWF	1,500	\$31,124.60	\$25.67	\$38,505.00	100.00	\$2,938.10	7.63
Total		\$31,124.60		\$38,505.00	100.00	\$2,938.10	7.63
Total Preferred Stocks		\$31,124.60		\$38,505.00	100.00	\$2,938.10	7.63



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Equities

Equity Sector Diversification

Sector	Equity %	S & P 500 %
Consumer Discretionary	8.3	9.6
Consumer Staples	5.5	11.4
Energy	15.6	11.5
Financials	8.5	14.4
Healthcare	14.7	12.6
Industrials	7.8	10.3

Sector	Equity %	S & P 500 %
Information Technology	27.0	19.8
Materials	10.9	3.5
Telecommunication Services	0.0	3.2
Utilities	1.6	3.7
Total	100.0	100.0

Description	Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
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Consumer Discretionary

Disney Walt Co	DIS	1,000	\$26,026.19	\$32.25	\$32,250.00	3.93	\$350.00	1.08
Nike Inc Class B	NIKE	400	\$24,968.57	\$66.07	\$26,428.00	3.22	\$432.00	1.63
Target Corporation	TGT	200	\$8,810.15	\$48.37	\$9,674.00	1.18	\$136.00	1.40
Total Consumer Discretionary			\$59,804.91		\$68,352.00	8.33	\$918.00	1.34

Consumer Staples

Coca Cola Company	KO	500	\$21,643.80	\$57.00	\$28,500.00	3.47	\$820.00	2.87
Colgate-Palmolive Co	CL	200	\$12,063.68	\$82.15	\$16,430.00	2.00	\$352.00	2.14



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Equities

Description	Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Total Consumer Staples								
			\$33,707.48		\$44,930.00	5.47	\$1,172.00	2.61
Energy								
Apache Corp	APA	300	\$16,578.41	\$103.17	\$30,951.00	3.77	\$180.00	0.58
ChevronTexaco Corp	CVX	500	\$23,746.28	\$76.99	\$38,495.00	4.69	\$1,360.00	3.53
Devon Energy Cp New	DVN	400	\$10,490.00	\$73.50	\$29,400.00	3.58	\$256.00	0.87
Transocean Inc	RIG	350	\$19,895.95	\$82.80	\$28,980.00	3.53	\$0.00	0.00
Total Energy			\$70,710.64		\$127,828.00	15.57	\$1,796.00	1.41

Financials

Bank Of New York Co Inc	BK	250	\$7,573.95	\$27.97	\$6,992.50	0.85	\$90.00	1.28
Berkshire Hathaway Cl B	BRKB	7	\$21,529.72	\$3,286.00	\$23,002.00	2.80	\$0.00	0.00
Leucadia National Corp	LUK	350	\$8,112.40	\$23.79	\$8,326.50	1.01	\$87.50	1.05
Nyse Group Inc	NYX	500	\$12,382.05	\$25.30	\$12,650.00	1.54	\$600.00	4.74
Rowe T Price Group Inc	TROW	350	\$19,453.68	\$53.25	\$18,637.50	2.27	\$350.00	1.87
Total Financials			\$69,051.80		\$69,608.50	8.47	\$1,127.50	1.62

Healthcare



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Equities

Description	Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Healthcare								
Becton Dickinson & Co	BDX	300	\$25,545.52	\$78.86	\$23,658.00	2.88	\$444.00	1.87
Cerner Corporation	CERN	300	\$11,437.94	\$82.44	\$24,732.00	3.01	\$0.00	0.00
Gilead Sciences Inc	GILD	500	\$20,523.60	\$43.27	\$21,635.00	2.64	\$0.00	0.00
Johnson & Johnson	JNJ	350	\$21,083.45	\$64.41	\$22,543.50	2.75	\$686.00	3.04
Teva Pharm Inds Ltd Adrf	TEVA	500	\$14,350.00	\$56.18	\$28,090.00	3.42	\$313.56	1.11
Total Healthcare			\$92,940.51		\$120,658.50	14.70	\$1,443.56	1.20

Industrials

General Electric Company	GE	1,000	\$25,359.47	\$15.13	\$15,130.00	1.84	\$400.00	2.64
Jacobs Engineering Group	JEC	500	\$16,762.05	\$37.61	\$18,805.00	2.29	\$0.00	0.00
L-3 Communications Hldgs	LLL	250	\$13,501.50	\$86.95	\$21,737.50	2.65	\$350.00	1.61
Waste Management Inc Del	WM	250	\$8,353.88	\$33.81	\$8,452.50	1.03	\$290.00	3.43
Total Industrials			\$63,976.90		\$64,125.00	7.81	\$1,040.00	1.62

Information Technology

Accenture Ltd C/A	ACN	500	\$11,340.00	\$41.50	\$20,750.00	2.53	\$375.00	1.80
Adobe Systems Inc	ADBE	300	\$8,802.00	\$36.78	\$11,034.00	1.34	\$7.50	0.06



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Information Technology

Materials

Utilities



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Equities

Description	Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Utilities								
F P L Group Incorporated	FPL	250	\$16,823.20	\$52.82	\$13,205.00	1.61	\$472.52	3.57
Total Utilities			\$16,823.20		\$13,205.00	1.61	\$472.52	3.58
Total Equities			\$613,285.92	2	\$819,057.40	100.00	\$10,291.08	1.26



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Equity Funds

Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Domestic Funds							
Ishares Russell 2000 - IWM	300	\$17,134.42	\$62.44	\$18,732.00	10.25	\$303.80	1.62
Mid Cap S P D R TRUST - MDY	300	\$42,720.75	\$131.74	\$39,522.00	21.63	\$466.45	1.18
Total Domestic Funds		\$59,855.17		\$58,254.00	31.88	\$770.25	1.32
International Funds							
IShares MSCI EAFE Fund - EFA	950	\$61,800.90	\$55.28	\$52,516.00	28.75	\$470.95	0.89
IShares MSCI Pac Ex Japn - EPP	450	\$22,991.45	\$41.37	\$18,616.50	10.19	\$721.44	3.87
Vanguard AllWorld EX US Small - VSS	150	\$11,876.14	\$81.72	\$12,258.00	6.71	\$137.55	1.12
Vanguard Emerging Market - VWO	1,000	\$32,438.90	\$41.00	\$41,000.00	22.44	\$1,178.00	2.87
Total International Funds		\$129,107.39		\$124,390.50	68.09	\$2,507.94	2.02
Total Equity Funds		\$188,962.56		\$182,644.50	100.00	\$3,278.19	1.79

Σ 2 \$802,249 Σ 1 \$1,001,702

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

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

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

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

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

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization THE MILTON A. AND GLORIA G. BARLOW FAMILY FOUNDATION, INC.	Employer identification number 52-1486741
	Number, street, and room or suite no. If a P.O. box, see instructions. 7308 RIVER FALLS DRIVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. POTOMAC, MD 20854	

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

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

ALICE B. JONES

- The books are in the care of ► **7308 RIVER FALLS DRIVE - POTOMAC, MD 20854**
Telephone No. ► **301-996-6971** FAX No. ► _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2009** or
► ☐ tax year beginning _____, and ending _____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 400.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 0.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 400.

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

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

Form **8868** (Rev. 4-2009)