Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 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 Kathryn Ames Foundation, Inc.

Number and street (or P O box number if mail is not delivered to street address): 305 West Chesapeake Avenue — Room/suite: Suite 308

City or town: Towson — State: MD — ZIP code: 21204

A Employer identification number: 52-1828472

B Telephone number (see the instructions): (410) 821-3006

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 [X] 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)* ► $ 6,890,350.

J Accounting method [X] 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)
REVENUE				
1 Contributions, gifts, grants, etc, received (att sch)	1,176,332.			
2 Ck ► ☐ if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments	1,289.	1,289.		
4 Dividends and interest from securities	144,821.	144,821.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	232,924.			
b Gross sales price for all assets on line 6a 736,326.				
7 Capital gain net income (from Part IV, line 2)		232,924.		
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) See Line 11 Stmt	238.			
12 **Total.** Add lines 1 through 11	1,555,604.	379,034.		
OPERATING AND ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc	30,000.	5,000.		25,000.
14 Other employee salaries and wages	19,803.			19,803.
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)				
c Other prof fees (attach sch) L-16c Stmt	30,000.	30,000.		
17 Interest				
18 Taxes (attach schedule)(see instr) See Line 18 Stmt	1,845.			
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	634.			634.
22 Printing and publications				
23 Other expenses (attach schedule) See attached Schedule 1	1,558.	72.		1,486.
24 **Total operating and administrative expenses.** Add lines 13 through 23	83,840.	35,072.		46,923.
25 Contributions, gifts, grants paid	212,500.			212,500.
26 **Total expenses and disbursements.** Add lines 24 and 25	296,340.	35,072.		259,423.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	1,259,264.			
b **Net investment income** (if negative, enter 0)		343,962.		
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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	157,914.	60,147.	60,147.
	2 Savings and temporary cash investments		1,344,861.	1,344,861.
	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	3,600.	5,531.	5,531.
	10a Investments – U S and state government obligations (attach schedule) Schedule 2	37,440.	37,440.	59,875.
	b Investments – corporate stock (attach schedule) Schedule 3	3,338,847.	3,562,173.	4,752,320.
	c Investments – corporate bonds (attach schedule) Schedule 4	840,549.	627,464.	667,616.
	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)	4,378,350.	5,637,616.	6,890,350.
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 ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	4,378,350.	5,637,616.	
	30 Total net assets or fund balances (see the instructions)	4,378,350.	5,637,616.	
	31 Total liabilities and net assets/fund balances (see the instructions)	4,378,350.	5,637,616.	

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	4,378,350.
2	Enter amount from Part I, line 27a	2	1,259,264.
3	Other increases not included in line 2 (itemize) ► Adjustment for rounding differences	3	2.
4	Add lines 1, 2, and 3	4	5,637,616.
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	5,637,616.

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)
1a	See Schedule 5	P		
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				232,924.
b				
c				
d				
e				

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

	(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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				232,924.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	232,924.
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		5,869,559.	
2007	349,271.	6,511,567.	0.053639
2006	368,600.	6,605,128.	0.055805
2005	348,644.	6,331,465.	0.055065
2004	349,892.	6,228,603.	0.056175

2	**Total** of line 1, column (d)	2	0.220684
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	0.055171
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,214,188.
5	Multiply line 4 by line 3	5	287,672.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,440.
7	Add lines 5 and 6	7	291,112.
8	Enter qualifying distributions from Part XII, line 4	8	259,423.

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

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 **c** All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			1	6,879.
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	6,879.
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	6,879.
6 Credits/Payments				
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	5,531.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	1,350.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	6,881.
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	2.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ►	2.	**Refunded** ►	11	

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

Part VII-A | Statements Regarding Activities *Continued*

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

Website address ► www.kathrynames.org

14 The books are in care of ► Pierson & Pierson Telephone no ► (410) 821-3004

Located at ► 305 West Chesapeake Avenue, Suite 308 Towson, MD ZIP + 4 ► 21204

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► | 15 |

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	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? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*	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

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** X (No)

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **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
W. Michel Pierson 2210 Chilham Rd., Baltimore, MD 21209	President 1.00	0.	0.	0.
Robert L. Pierson 305 W.Chesapeake Ave., Towson, MD 21204	Sec./Treas. 10.00	45,000.	0.	0.
Esther Saltzman 14813 Laguna Dr., Ft Myers FL 33908	Vice-Pres. 3.00	15,000.	0.	0.
A Less: Reported on Part 1 - L NE 116		-30,000.	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		
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 N/A	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 N/A	0.
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	None

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	4,807,979.
b Average of monthly cash balances	1b	485,613.
c Fair market value of all other assets (see instructions)	1c	
d **Total** (add lines 1a, b, and c)	1d	5,293,592.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	5,293,592.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	79,404.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,214,188.
6 **Minimum investment return.** Enter 5% of line 5	6	260,709.

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	260,709.
2a Tax on investment income for 2009 from Part VI, line 5	2a	6,879.		
b Income tax for 2009 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	6,879.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	253,830.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	253,830.
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	253,830.

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	259,423.
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	259,423.
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	0.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	259,423.

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					253,830.
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	40,960.				
d From 2007	29,279.				
e From 2008	33,547.				
f Total of lines 3a through e		103,786.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 259,423.					
a Applied to 2008, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2009 distributable amount					253,830.
e Remaining amount distributed out of corpus		5,593.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		109,379.			
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					
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)					
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		109,379.			
10 Analysis of line 9					
a Excess from 2005	0.				
b Excess from 2006	40,960.				
c Excess from 2007	29,279.				
d Excess from 2008	33,547.				
e Excess from 2009	5,593.				

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)

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

Part XV | Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see 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

W. Michel Pierson, President
305 West Chesapeake Avenue, Suite 308
Towson MD 21204 (410) 821-3006

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

See attached Schedule 6

c Any submission deadlines

See attached Schedule 6

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

See attached Schedule 6

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
None to Individuals,all to 501(c)(3)Public Charities See Schedule 7				212,500.
Total			► **3a**	212,500.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,289.	
4 Dividends and interest from securities			14	144,821.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	232,924.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				379,034.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 379,034.

(See worksheet in the instructions for line 13 to verify calculations)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	1 a (1)		X
	(2) Other assets	1 a (2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
	(3) Rental of facilities, equipment, or other assets	1 b (3)		X
	(4) Reimbursement arrangements	1 b (4)		X
	(5) Loans or loan guarantees	1 b (5)		X
	(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

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

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

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

SIGN HERE

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

▶ ______ Signature of officer or trustee | 10-7-16 Date | ▶ Sec / Treasurer Title

Paid Preparer's Use Only				
Preparer's signature ▶		Date 10-7-16	Check if self-employed ▶ ☐	Preparer's Identifying number (See Signature in the instrs)
Firm's name (or yours if self employed), address, and ZIP code ▶	Pierson & Pierson 305 WEST CHESAPEAKE AVENUE SUITE 308 TOWSON MD 21204		EIN ▶ Phone no ▶ (410) 821-3004	

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 Kathryn Ames Foundation, Inc.

Employer identification number

52-1828472

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
- [X] 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 –

- [X] 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)/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 their 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)

Name of organization: The Kathryn Ames Foundation, Inc.

Employer identification number: 52-1828472

Part I Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Estate of Kathryn F. Ames 305 W. Chesapeake Avenue, Suite 308 Towson MD 21204	$ 1,176,332.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
Refund of employment tax	56.		
Refund tax penalty, incl interest	182.		
Total	238.		

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Excise Tax	1,669.			
Foreign Tax	176.			
Total	1,845.			

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	Investment Management	30,000.			
Total		30,000.			

Kathryn Ames Foundation, Inc. I.D. #52-1828472 12/31/2009

Form 990-PF Schedule 1

OTHER EXPENSES Part 1, Line 23

DESCRIPTION	AMOUNT
Bank charges	35.00
ADR Fee - L.M. Ericsson	5.60
Office Supplies	27.76
Guidestar Charity Check	375.00
Website Fees	119.40
Long Distance to Israel	98.05
Postage	25.98
Federal Express charges	493.08
Tax Return Software	31.80
Subscriptions	346.00

Total Other Expenses	1,557.67

Kathryn Ames Foundation, Inc.

I D #52-1828472
Form 990-PF

12/31/2009
Schedule 2

DATE PURCH.	NO. SHS.	TYPE OF PROP	COST BASIS	CUR. VAL. PER SH.	TOTAL CUR. VAL.
1-5-94	60,000	U S Treasury Stripped 6 8% 8/15/10	37,439 80	99 79	59,874 60
			---------------------		---------------------
TOTAL VALUE OF CONVERTIBLES AND BONDS			37,439 80		**59,874.60**
			============		============

Kathryn Ames Foundation, Inc. I D #52-1828472 12/31/2009

Form 990-PF Schedule 3

CORPORATE STOCKS

DATE PURCH.	NO. SHS.	TYPE OF PROP	COST BASIS	CUR. VAL. PER SH.	TOTAL CUR. VAL.
9-20-96	3,000	American Express	39,433 47	40 52	121,560 00
12-15-09	45	AOL Inc 2009	4,255 31	23 28	1,047 60
10-09-04	1,500	Amgen	93,193 58	56 57	84,855 00
7-27-95	2,000	Avery Dennison Corp	41,000 00	36 49	72,980 00
9-28-01	2,607 4524	Bank One Capital Trust VI pfd	64,328 25	25 13	65,525 28
12-17-96	1	Berkshire Hathaway	33,100 00	99,200 00	99,200 00
5-3-00	750	Bristol Myers Squibb Co	37,372 00	25 25	18,937 50
7-22-99	2,000	CSX	51,628 75	48 49	96,980 00
1-4-96	2,000	Carnival Corp - Cl 'A'	24,125 00	31 69	63,380 00
04-04-06	1,000	Check Point Software Tech	20,286 95	33.88	33,880 00
3-31-97	4,500	Cisco Systems	28,218 76	23 94	107,730 00
9-27-96	4,000	Citigroup	73,474 39	3 31	13,240 00
7-31-01	2,000	Citigroup Capital VII 7 125%	50,000 00	20 89	41,780.00
11-9-93	1,000	Coca Cola Company	20,750 00	57 00	57,000 00
1-28-97	3,000	Disney	70,478 97	32 25	96,750 00
11-25-97	1,000	DuPont	61,437 50	33 67	33,670 00
11-9-93	2,000	Emerson Electric Co	28,593 75	42 60	85,200 00
9-24-98	1,600	Ericsson Telephone - Cl B	38,628 00	9 19	14,704 00
11-3-93	1,000	Exxon Mobil	16,126 75	68 19	68,190 00
10-30-95	3,500	General Electric	36,604 25	15 13	52,955.00
04-04-06	1,000	Hershey Company	52,996 43	35 79	35,790 00
8-8-96	2,000	Hewlett Packard	34,624 51	51 51	103,020 00
3-26-97	3,000	Home Depot	38,415 00	28 93	86,790 00
1-15-04	2,000	Intel	54,505 31	20 40	40,800 00
12-3-97	1,000	IBM	54,625 00	130 90	130,900 00
1-15-04	2,020	J P Morgan Chase	74,283 41	41 67	84,173 40
04-04-06	1,000	Johnson & Johnson	59,878 90	64 41	64,410 00
10-17-97	1,000	Lennar Corp 'A'	8,327 17	12 77	12,770 00
1-15-04	1,000	Eli Lilly & Co	69,532 45	35 71	35,710 00
1-28-99	2,240	Mattel Co	44,684 90	19 98	44,755 20
9-20-96	1,000	McDonalds	23,271 50	62 44	62,440 00
1-4-94	2,306	Merck & Co	19,889 25	36 54	84,261 24
1-15-04	1,000	Microsoft Corp	27,916 91	30 48	30,480 00
7-22-99	2,000	NCR Corp	24,829 52	11 13	22,260 00
6-6-97	2,000	Nike Corp - Cl 'B'	49,579 60	66 07	132,140 00
9-20-96	2,000	Pepsico	53,706 84	60 80	121,600 00
6-9-95	6,000	Pfizer	50,625 00	18 19	109,140.00
10-16-96	2,000	Procter & Gamble	35,698 18	60 63	121,260 00
04-04-06	400	Qualcomm Inc	20,704 01	46 26	18,504 00
10-16-96	2,000	Safeway	42,750 00	21 29	42,580 00
11-6-97	1,500	Sun Microsystems	26,812 50	9 37	14,055 00
1-15-04	1,000	Suntrust Bank	71,158 48	20 29	20,290 00
07-22-99	2,000	Teradata Corp	27,300 48	31 43	62,860 00
01-30-06	1,000	Teva Pharmaceutical	41,991 52	56 18	56,180 00
8-1-00	1,500	Texas Instruments	68,604 77	26 06	39,090 00
7-8-99	500	Time Warner (aol)	60,605 34	29 14	14,570 00
7-8-99	125	Time Warner Cable	21,284 27	41 39	5,173 75
11-4-96	250	Tyco Electronics Ltd	3,580 68	24 55	6,137 50
11-4-96	250	Tyco International	4,779 94	35 68	8,920 00
6-16-98	1,116	United Technologies	35,119 13	69 41	77,461 56
1-15-04	500	Wal-Mart	26,535 41	53 45	26,725 00
1-15-04	4,000	Wells Fargo	122,038 54	26 99	107,960 00
12-13-96	1,021	XL Capital Ltd - Cl A	50,937 50	18 33	18,714.93

Kathryn Ames Foundation, Inc. I D #52-1828472 12/31/2009

Form 990-PF Schedule 3

CORPORATE STOCKS

DATE PURCH.	NO. SHS.	TYPE OF PROP.	COST BASIS	CUR. VAL. PER SH.	TOTAL CUR. VAL.
9-20-96	2,200	Yum Brands	18,502 33	34 97	76,934.00
MUTUAL FUNDS AND EXCHANGE TRADED FUNDS					
1-15-04	8,766 34	Eaton Vance - Worldwide Hlth	100,000 00	9 29	81,439 27
	3,265 23	reinvestment - eaton vance	31,510 91		30,333 94
1-15-04	8,751 65	Europacific - Growth Fd 'C'	300,000 00	37 49	328,099 28
	2,632 78	reinvestment - europacific	107,198.50		98,703 03
1-15-04	8,893 96	Templeton - Developing Mkt 'C	156,000 00	21 55	191,664 86
	3,478 62	reinvestment - templeton	84,520 11		74,964 22
03-28-05	3,750 00	ING Global Equity	75,000 00	12 17	45,637 50
	2,282 82	reinvestment - ING	31,754 86		27,781 88
03-05-09	1,500 00	IShares Dow Jones US Tech	48,481 95	57 54	86,310 00
		reinvestment - dow jones			
03-05-09	2,700 00	IShares Tr US Energy Sec	62,346 03	33 24	89,748 00
		reinvestment - tr US energy			
03-05-09	1,920 00	IShares Tr Industrials Index	48,730 80	44 41	85,267 20
		reinvestment - industrials			
03-05-09	2,300 00	IShares Consumer Staples	89,690 63	56 61	130,203 00
		reinvestment - consr staples			
03-05-09	4,000 00	IShares Consumer Discretiona	103,292 40	43 84	175,348 00
		reinvestment - consr discret			
03-05-09	11,000.00	Select Sector Spdr Trx	70,516 00	14 40	158,400 00
		reinvestment - select sector			
			---------------------		---------------------
TOTAL VALUE OF CORPORATE STOCKS			3,562,172 65		4,752,320 15
			===========		===========

Kathryn Ames Foundation, Inc. I D #52-1828472 12/31/2009

Form 990-PF Schedule 4

CORPORATE BONDS

DATE PURCH.	NO. SHS.	TYPE OF PROP.	COST BASIS	CUR. VAL. PER SH.	TOTAL CUR. VAL
11-12-08	50,000	Bank of America Corp Sr Note: 5 3750% 9/11/2012	49,146 00	106 09	53,045 50
12-08-08	25,000	Citigroup 2015 4.8750% 5/7/2015	20,638 50	94 26	23,565 25
11-17-03	25,000	Dow Chemical 6 0% 10/1/2012	26,501 25	107 57	26,892 75
11-12-08	50,000	General Electric Capital Corp 5.250% 10/19/2012	48,571 50	106 42	53,211 00
01-09-09	45,000	General Electric Cap Corp 201 5 6250% 9-15-2017	45,804 65	103 02	46,360.35
03-04-09	25,000	General Elec Cap Nts 2012 6 0% 06-15-2012	23,030 75	107 79	26,947 75
3-23-04	50,000	General Motors Acceptance Cp 5% 3/15/2016	50,000 00	71 77	35,883 00
7-25-05	75,000	Goldman Sachs Group Inc US 5 1250% 01/15/2015	76,823 75	105 08	78,806 25
12-8-08	25,000	Goldman Sachs Group Inc US 5 1250% 01/15/2015	21,067 50	105 08	26,268 75
7-18-06	50,000	Goldman Sachs Group, Inc 5 0% 1/15/2011	49,186 50	103 88	51,941 50
5-20-99	100,000	Israel State 7 25% 12/15/2028	96,500 00	115 38	115,383 00
7-25-05	75,000	JP Morgan Chase & Co 4 75% 03/01/2015	75,494 00	104 00	77,997 00
12-8-08	25,000	JP Morgan Chase & Co 5 1500% 10/1/2015	22,882 50	103 56	25,888 75
12-12-08	25,000	Wachovia Corp Sub Notes 4 8750% 2/15/2014	21,817 50	101 70	25,425 25
TOTAL VALUE OF CORPORATE BONDS			627,464 40		667,616 10

2009 **Kathryn Ames Foundation** I.D. '#52-1828472 12/31/2009

Form 990-PF Schedule 5

Capital Gains and Losses

STOCKS:

Date Purch	Stock Name	Shs Sold	Date Sold	Cost Basis	Selling Price	Gain/ Loss
11-09-93	Emerson Elec Co	2,000	03-05-09	28,593.75	48,613.72	20,019 97
11-03-93	Exxon Mobil Corp	1,000	03-05-09	16,126.75	62,365.64	46,238.89
11-29-96	Franklin Resources	1,800	03-05-09	42,900.00	71,779.57	28,879.57
08-08-96	Hewlett Packard	1,795	03-05-09	31,075 49	48,659.76	17,584 27
09-20-96	McDonalds	1,000	03-05-09	23,271.50	51,545.70	28,274.20
10-16-96	Procter & Gamble	1,950	03-05-09	46,488 00	90,065.39	43,577 39
09-20-96	Yum Brands	2,200	03-05-09	18,502 33	55,095.32	36,592.99
01-04-94	Schering Plough to Merck	1,694	11-05-09	14,610 75	42,000.00	27,389.25
01-04-94	Schering Plough - frac. sh.	0.8	11-05-09		26.20	26.20
	Time Warner Cable	0.0505	04/19/09		13.82	13.82
	AOL, Inc.	0 45454	12/23/09		10 50	10.50
	Totals:			221,568.57	470,175 62	248,607.05

BONDS:

Date Purch	Bond Name	Shs Sold	Date Sold	Cost Basis	Selling Price	Gain/ Loss
11-17-03	Israel Elec Corp 7.75%	25,000	03-01-09	27,613 25	25,000.00	(2,613 25)
01-29-04	Fed Home Loan Mtg 1-15-16	50,000	03-27-09	50,000.00	50,000.00	0.00
07-12-04	Fed Natl Mtg Nts 4% 10-15-14	30,000	03-30-09	28,762.50	30,000 00	1,237 50
09-26-02	Fed Natl Mtg 5.55% 9-26-17	50,000	04-06-09	49,625 00	50,000.00	375 00
04-07-03	Fed Natl Mtg 5% 4-7-16	25,000	04-06-09	24,968.75	25,000.00	31.25
07-18-06	Fed Natl Mtg 5% 9-24-18	30,000	4-09-09	28,125 00	30,000.00	1,875 00
07-19-06	Fed Natl Mtg 5.65% 10-28-19	25,000	4-13-09	23,750 00	25,000.00	1,250 00
02-27-03	Cit Grp 6.15% 02-15-13	40,000	10-19-09	40,000.00	21,150.00	(18,850.00)
07-18-06	Fed Home Ln 5% 10-15-2019	10,000	10-19-09	9,075 00	10,000 00	925.00
	Totals:			281,919.50	266,150 00	(15,769.50)

CAPITAL GAINS DISTRIBUTIONS:

Easton Vance Worldwide Fund		86.56
TOTAL GAIN/LOSS		**232,924.11**
TOTAL AMOUNT RECEIVED	**736,325.62**	

The Kathryn Ames Foundation

INSTRUCTIONS FOR GRANT APPLICATION AND GRANT GUIDELINES

About the Foundation

The Kathryn Ames Foundation, Inc. is a private foundation that was formed in 1993 under the will of Kathryn Ames. Ms. Ames left her legacy in honor of her parents, Max Freedland and Ida Freedland, in order to benefit organizations located in Israel that are working for charitable and benevolent purposes.

The foundation is governed by a board of three directors. These directors make the final decision on all grants and expenditures made by the foundation.

Grants Made by the Foundation

Eligibility

- Organization must use funds granted for charitable purposes in Israel
- Organization must be operated so that it does not discriminate in the provision of services based upon race, religion, religious affiliation, or ethnic or national origin
- Organization must have an exempt status under section 501(c)(3) of the United States Internal Revenue Code or the Board of Directors must be able to make a good faith determination that it is a public charity within the meaning of the Internal Revenue Code

Size and Duration of Grant

The average grant is between $5,000 and $15,000. Grants are usually awarded on a one-time basis. Grantees should not assume that approval of a grant implies commitment to ongoing future support.

Areas of Interest

The foundation makes grants to qualified charitable organizations that address the following areas of interest:

- Social and Economic Welfare
- Religious and Ethnic Pluralism
- Social Justice
- Education

Grant/Funding Type NOT Funded

- Individuals
- Special events/Benefit dinners
- Advertising/Publications
- Impermissible lobbying, legislative or political activities

Application Procedure

As of May, 2008, all applicants are required to submit a letter of inquiry before submitting a full grant application. Before applying for a grant, applicants should carefully review the Foundation's guidelines. Once you have determined that your organization or project fits within the guidelines, a brief letter of inquiry should be submitted to the Foundation describing the program for which funds are being requested. The letter, *not to exceed two pages*, should be submitted via email to info@kathrynames.org or by mail to Kathryn Ames Foundation, 305 W. Chesapeake Avenue, Suite 308, Towson, Maryland 21204.

The letter of inquiry should include the following:

- Name and brief description of your organization
- The purpose of the grant, including a description of proposed activity
- The timeframe for program or project for which funding is requested
- The geographic area, demographics of population, and number of individuals to be served by the program or project for which funding is requested
- The grant amount requested
- An estimate of the total cost of the program or project
- Totals of your organization's income and expenses from your organization's most recent fiscal year
- Contact name and title, phone number, email address

There is no deadline for the submission of letters of inquiry.

All letters of inquiry are reviewed by Foundation Board and staff. Applicants will be notified by email or letter whether they are requested to submit a full proposal. Responses to letters of inquiry typically will be made within thirty days from the date received.

If it is determined from the letter of inquiry that the proposed project may meet the Foundation's priorities and interest, then the applicant will be permitted to submit a full grant application, a copy of which is available on the Foundation's website (www.kathrynames.org). Applicants must use the foundation form in applying for a grant.

Regrettably, the availability of grant funds permits a favorable response to only a limited number of requests. Since the Foundation requests more proposals than it can fund, a decision to permit your organization to submit a full grant application should not be interpreted as an indication of likely support. Lack of approval bears no reflection on the worthiness and merit of the proposal and organization submitting the request.

Grant applications should contain a one-page cover letter summarizing the project, the amount requested and the timetable for the project, a completed grant application, and all attachments listed on the application form.

The foundation will notify you if additional information is required for your grant application package.

Applications for grants should be delivered as follows:

Mail delivery:

W. Michel Pierson, President
Kathryn Ames Foundation, Inc.
305 West Chesapeake Avenue, Suite 308
Towson, Maryland 21204

E-mail delivery: Info@kathrynames.org

Fax delivery: 410-821-3007

Frequency of Application

The foundation receives numerous grant requests and is unable to fund all projects, although those projects may be well-designed and well-conceived. Applicants should be aware that the fact their activities fall within the Foundation's funding guidelines does not assure that the Foundation will be able to provide funding. The Foundation will not entertain more than one grant request per year from any organization, regardless of whether funding is awarded.

Reporting Requirement

Organizations receiving funds must submit a report to the foundation detailing the use of the funds within one year of receiving a grant. A grant report form will be provided with acknowledgment of grant. **The grant report form should not be used as a request for additional funds**. The use of the foundation's application form is required.

KATHRYN AMES FOUNDATION, INC. I.D # 52-1828472 2009

Schedule 7

Date	Description	Address	Category	Amount
02/09/2009	New Israel Fund	1101 14th Street, N.W., Washington, D.C. 20005-5639	Social Welfare	5,000.00
02/09/2009	Friends of the This Land is Mine Russian and Ethopian Olim Fund	31 West 52nd Street, New York, NY 10019	Absorption of Immigrants	10,000.00
02/09/2009	American Friends of Table To Table	1402 Teaneck Road, #223, Teaneck, NJ 07666	Poverty Relief	5,000.00
02/09/2009	P.E.F. Israel Endowment Funds, Inc.	317 Madison Avenue, Suite 607,New York, NY 10017	Social Welfare	7,500 00
02/09/2009	New Israel Fund	1101 14th Street, N.W., Washington, D.C. 20005-5639	Coexistence	20,000.00
02/11/2009	New Israel Fund	1101 14th Street, N.W., Washington, D.C. 20005-5639	Coexistence	12,000.00
03/13/2009	The Good People Fund, Inc.	384 Wyoming Avenue, Milburn, NJ 07042	Absorption of Immigrants	5,000.00
06/16/2009	New Israel Fund	1101 14th Street, N.W., Washington, D.C. 20005-5639	Pluralism-Ethnic	7,500.00
06/16/2009	P.E F. Israel Endowment Funds, Inc.	317 Madison Avenue, Suite 607,New York, NY 10017	Social Welfare	7,500.00
06/16/2009	New Israel Fund	1101 14th Street, N.W , Washington, D.C. 20005-5639	Education	5,000.00
06/16/2009	P.E.F. Israel Endowment Funds, Inc.	317 Madison Avenue, Suite 607,New York, NY 10017	Abused Women	5,000.00
06/16/2009	New Israel Fund	1101 14th Street, N.W., Washington, D.C. 20005-5639	Pluralism-Ethnic	5,000.00
06/16/2009	New Israel Fund	1101 14th Street, N.W., Washington, D.C. 20005-5639	Education	5,000.00
06/16/2009	New Israel Fund	1101 14th Street, N.W., Washington, D.C. 20005-5639	Social Welfare	5,000.00
07/20/2009	New Israel Fund	1101 14th Street, N.W., Washington, D.C. 20005-5639	Absorption of Immigrants	5,000.00
07/30/2009	Masorti Foundation	475 Riverside Drive, Suite 832, New York, NY 10115-0122	Pluralism-Relig	2,500.00
07/30/2009	New Israel Fund	1101 14th Street, N.W., Washington, D.C. 20005-5639	Absorption of Immigrants	7,500.00
07/30/2009	New Israel Fund	1101 14th Street, N.W., Washington, D.C. 20005-5639	Pluralism-Religious	10,000.00
07/30/2009	New Israel Fund	1101 14th Street, N.W., Washington, D.C. 20005-5639	Social Welfare	6,000.00
08/03/2009	New Israel Fund	1101 14th Street, N.W., Washington, D.C. 20005-5639	Social Welfare	40,000.00
10/07/2009	P.E.F. Israel Endowment Funds, Inc.	317 Madison Avenue, Suite 607,New York, NY 10017	Coexistence	7,000.00
10/20/2009	L'Man Tishma Foundation Inc.	1430 Broadway #1301, New York, NY 10018	Disabled Person	5,000.00
10/20/2009	New Israel Fund	1101 14th Street, N.W., Washington, D.C. 20005-5639	Pluralism-Ethnic	7,500.00
10/20/2009	Good People Fund	384 Wyoming Avenue, Milburn, NJ 07042	Social Welfare	5,000.00
10/20/2009	New Israel Fund	1101 14th Street, N.W , Washington, D C. 20005-5639	Social Welfare	5,000.00
12/04/2009	New Israel Fund	1101 14th Street, N.W , Washington, D C. 20005-5639	Pluralism-Ethnic	7,500.00
TOTAL				212,500.00