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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0052

2009

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

For calendar year **2009**, or tax year beginning , **2009**, and ending , **20**

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 Gifford Memorial Trust	A Employer identification number 52-6044015
Number and street (or P O box number if mail is not delivered to street address) Room/suite C/O Hershey Trust Co 1 W Chocolate Ave Ste 200	B Telephone number (see page 10 of the instructions) 717-520-5667
City or town, state, and ZIP code Hershey, PA 17033	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 ☐

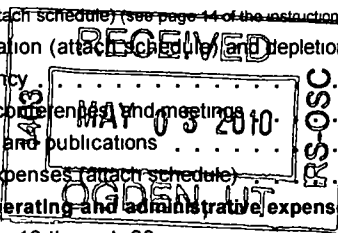
H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,602,228.72 J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch B.				
	3 Interest on savings and temporary cash investments	578.61	578.61		
	4 Dividends and interest from securities	41,935.77	41,935.77		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	171.57			
	b Gross sales price for all assets on line 6a 925,773.40				
	7 Capital gain net income (from Part IV, line 2)		171.57		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	178.57	178.57		
	12 Total. Add lines 1 through 11	42,864.52	42,864.52		
	13 Compensation of officers, directors, trustees, etc.	16,716.42	16,716.42		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,200.00	1,200.00		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,685.65	1,685.65		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	19,602.07	19,602.07		
	25 Contributions, gifts, grants paid	113,194.32			113,194.32
	26 Total expenses and disbursements. Add lines 24 and 25	132,796.39	19,602.07		113,194.32
	27 Subtract line 26 from line 12	-89,931.87			
a Excess of revenue over expenses and disbursements			23,262.45		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	57,998.41	78,548.70	78,548.70
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)	200,200.00	75,330.00	75,500.01
	b Investments - corporate stock (attach schedule)	263,403.19	807,024.39	877,938.89
	c Investments - corporate bonds (attach schedule)	134,581.25	184,581.25	192,321.77
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule)			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	986,608.49	407,375.13	377,919.35
	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 the instructions Also, see page 1, item I)	1,642,791.34	1,552,859.47	1,602,228.72	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	27 Capital stock, trust principal, or current funds	1,642,791.34	1,552,859.47	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	1,642,791.34	1,552,859.47	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,642,791.34	1,552,859.47	

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	1,642,791.34
2 Enter amount from Part I, line 27a	2	-89,931.87
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,552,859.47
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	1,552,859.47

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 Schedule Attached			Various	Various
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 925,773.40		925,601.83	171.57
b			
c			
d			
e			

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))
(l) 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			171.57
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	171.57
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.		3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	122,663.24	1,816,996.56	0.0675
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2	0.0675
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	.0675
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,466,669.15
5 Multiply line 4 by line 3	5	99,000.17
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	232.62
7 Add lines 5 and 6	7	99,232.79
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	113,194.32

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	232.62
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	
3 Add lines 1 and 2		3	232.62
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	232.62
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 850.00		
b Exempt foreign organizations-tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	850.00	
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	617.38	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax 250.00 Refunded	11	367.38	

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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
1c 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 \$ 0.00 (2) On foundation managers \$ 0.00		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.00		
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
4b 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 page 19 of the instructions) Maryland		
8b 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 on page 27)? 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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		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 ▶	13	X	
14	The books are in care of ▶ Hershey Trust Company Telephone no ▶ 717-520-5667 Located at ▶ 1 W Chocolate Ave Ste 200 Hershey, PA ZIP + 4 ▶ 17033			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? ☐ Yes ☒ No	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?	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 ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)	2b	X
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? ☐ 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

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

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** ☐ Yes ☒ No
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** ☐ Yes ☒ 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** ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Hershey Trust Company 1 W Choc Ave Ste 200 Hershey, PA	Trustee Part Time	16,716.42	0.00	0.00

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,410,388.48
b	Average of monthly cash balances	1b	78,615.73
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,489,004.21
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	1,489,004.21
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	22,335.06
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,466,669.15
6	Minimum investment return. Enter 5% of line 5	6	73,333.46

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

1	Minimum investment return from Part X, line 6	1	73,333.46
2a	Tax on investment income for 2009 from Part VI, line 5	2a	232.62
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	232.62
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	73,100.84
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	73,100.84
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	73,100.84

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	113,194.32
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	113,194.32
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	232.62
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	112,961.70

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				73,100.84
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				32,649.06
f Total of lines 3a through e	32,649.06			
4 Qualifying distributions for 2009 from Part XII, line 4. ► \$ 113,194.32				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				73,100.84
e Remaining amount distributed out of corpus	40,093.48			
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	72,742.54			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	72,742.54			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				32,649.06
e Excess from 2009				40,093.48

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year Zion United Methodist Church PO Box 482 Rising Sun, MD 21911		Public	Religious	113,194.32
Total.			▶ 3a	113,194.32
b Approved for future payment				
Total.			▶ 3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	578.61	
4	Dividends and interest from securities			14	41,935.77	
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	171.57	
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)				42,685.95	
13	Total. Add line 12, columns (b), (d), and (e)				13	42,685.95

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

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

[illegible]

Gifford Memorial Trust
Hershey Trust Company, Trustee
Statement attached to and made part of Form 990 PF
For calendar year 2009

EIN # 52-6044015

Part 1. Line 11 Other Income

Litigation settlement proceeds Global	32 74
Fixed Income Securities	
Litigation settlement proceeds Bristol Myers	
Squibb	145 83
	<u>178 57</u>

Part 1. Line 16b Accounting fees

Hershey Trust Company - preparation of	
2008 Form 990	<u>1,200 00</u>

Part 1. Line 18 Taxes

U S Treasury - excise tax on net investment	835 65
income	850 00
U S Treasury - 2009 estimated excise tax	<u>1,685 65</u>

Gifford Memorial Trust
Hershey Trust Company, Trustee
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For calendar year 2009

EIN # 52-6044015

	<i>Beginning Book Value</i>	<i>Ending Book Value</i>	<i>Market Value</i>
<i><u>Part II, Line 10a - Investments U.S. and State Government Obligations</u></i>			
Federal National Mtg Assn 6 375% due 6/15/09	75,300 00	0 00	0 00
Federal Home Loan Bks 4 15% due 6/18/12	49,900 00	0 00	0 00
Federal Home Loan Bks 4 4% due 2/28/13	50,000 00	0 00	0 00
Federal Home Loan Bks 4 95% due 1/14/15	25,000 00	0 00	0 00
50,000 Federal Farm Credit Bks 4 35% due 6/17/16	0 00	50,330 00	50,890 63
25,000 Federal National Mtg Assn 4 00% due 11/24/17	0 00	25,000 00	24,609 38
	<u>200,200 00</u>	<u>75,330 00</u>	<u>75,500 01</u>

Part II, Line 10b - Corporate Stock

125 Abbott Laboratories	0 00	5,599 14	6,748 75
300 ABM Industries Inc	0 00	6,165 67	6,198 00
182 Adobe Systems Inc	0 00	5,938 66	6,693 96
146 Alberto-Culver Co	0 00	3,736 14	4,276 34
75 Allergan Inc	0 00	3,951 00	4,725 75
146 ALLETE, Inc	0 00	4,619 44	4,771.28
365 American Eagle Outfitters Inc	0 00	5,431 20	6,197 70
182 American Financial Group Inc	0 00	4,442 62	4,540 90
182 AmSurg Corp	0 00	3,803 80	4,007 64
55 Apache Corp	0 00	4,386 25	5,674 35
73 Apollo Group Inc - Class A	0 00	4,888 81	4,422 34
182 Arthur J. Gallagher & Co	0 00	4,045.86	4,096 82
182 Avnet Inc	0 00	4,489 94	5,489 12
91 Badger Meter Inc	0 00	3,498 04	3,623 62
73 Bard, (C R) Inc	0 00	5,219 50	5,686 70
219 Barnes Group Inc	0 00	3,030 96	3,701 10
109 Baxter International Inc	0 00	5,956 85	6,396 12
84 Becton Dickinson & Co	0 00	6,026 16	6,624 24
91 Best Buy Co Inc	0 00	3,326 05	3,590 86
182 BJ Services Company	0 00	2,768 22	3,385 20
109 BJ's Wholesale Club, Inc	0 00	3,810 64	3,565 39
146 BMC Software Inc	0 00	5,003 42	5,854 60
128 Brady Corp CI A	0 00	3,650 56	3,841 28
237 Bristol-Myers Squibb Co	0 00	5,071 80	5,984 25
73 Bunge Ltd	0 00	5,114 38	4,659 59
109 CACI International Inc	0 00	4,942 06	5,324 65
146 Campbell Soup Co	0 00	4,457 38	4,934 80
109 CARBO Ceramics Inc	0 00	4,411 23	7,430 53
182 Casey's General Stores Inc	0 00	5,090 54	5,807 62
182 CenturyLink	0 00	5,565 56	6,590 22
96 Church & Dwight Co Inc	0 00	5,647 68	5,803 20
64 Clorox Company	0 00	3,818 24	3,904 00
164 Coach Inc	0 00	4,806 84	5,990.92
182 ConAgra Foods Inc	0 00	3,579 94	4,195 10
91 ConocoPhillips	0 00	4,090 45	4,647 37
73 Cubic Corp	0 00	2,925 11	2,722 90
150 Darden Restaurants Inc	0 00	5,018 08	5,260 50
146 DENTSPLY International Inc	0 00	4,461 76	5,134 82
146 Diamond Foods Inc	0 00	4,090.92	5,188 84
73 Dionex Corp	0 00	4,707 77	5,393 24
73 DST Systems Inc	0 00	3,161 63	3,179 15
182 Dynamex Inc	0 00	2,811 90	3,294 20
146 Emerson Electric Co	0 00	5,372 80	6,219 60
182 Empire District Electric Co Inc	0 00	3,387 02	3,408 86

567	Energy Select Sector SPDR Fund	16,391 28	16,391 28	32,324 67
128	EQT Corp	0 00	4,789 76	5,621 76
146	Family Dollar Stores Inc	0 00	4,542.06	4,063 18
73	Fluor Corporation (New)	0 00	3,898 20	3,287 92
73	FPL Group Inc	0 00	4,383 65	3,855 86
146	Gardner Denver Inc	0 00	4,182.90	6,212 30
219	Glacier Bancorp, Inc	0 00	3,341 94	3,004 68
109	Global Payments Inc	0 00	4,613 97	5,870 74
36	Goldman Sachs Group, Inc	0 00	5,929.92	6,078 24
156	Graco Inc	0 00	3,912 48	4,456.92
182	Hawaiian Electric Industries Inc	0 00	3,139 50	3,803.80
128	Heinz (H J) Company	0 00	4,935 68	5,473.28
146	Helmerich & Payne, Inc	0 00	4,982 98	5,822 48
109	Henry Schein, Inc	0 00	5,463 08	5,733.40
182	Honeywell International Inc	0 00	6,186 18	7,134.40
255	Horace Mann Educators Corporation	0 00	2,960 55	3,187.50
164	Hormel Foods Corporation	0 00	5,885 96	6,305 80
310	Intel Corp	0 00	6,001 60	6,324.00
73	Johnson & Johnson	0 00	4,490 23	4,701.93
164	Johnson Controls Inc	0 00	4,091 80	4,467.36
100	Kaydon Corp	0 00	3,672 00	3,576 00
73	Kellogg Company	0 00	3,498 16	3,883.60
109	Kimberly-Clark Corp	0.00	6,324 18	6,944.39
128	Kraft Foods Inc	0.00	3,599 36	3,479 04
73	Laboratory Corp of Amer Hldgs	0 00	5,007 07	5,463 32
73	Landauer Inc	0 00	4,912 90	4,482 20
100	Lennox International Inc	0 00	3,541 00	3,904 00
55	Lockheed Martin Corporation	0 00	4,074 40	4,144 25
146	Lowe's Companies Inc	0 00	3,212 00	3,414 94
104	Matthews International Corp -Class A	0 00	3,148.08	3,684 72
109	McAfee Inc	0 00	4,819.98	4,422 13
146	McCormick & Company Inc	0 00	4,816.54	5,274 98
73	McGraw-Hill Companies Inc	0 00	2,374 69	2,446.23
126	Merck & Co Inc	0 00	3,398 23	4,604 04
182	Microchip Technology Inc	0 00	4,919 46	5,287 10
73	Mosaic Co	0 00	3,901.85	4,360 29
91	Murphy Oil Corporation	0 00	5,332 60	4,932 20
273	Neogen Corp	0 00	5,374.46	6,445 53
146	Nordson Corp	0 00	6,492 62	8,932 28
73	Occidental Petroleum Corp	0 00	5,287 39	5,938 55
128	Omnicom Group Inc	0 00	4,368.64	5,011 20
219	Oracle Corporation	0 00	4,890 27	5,372 07
128	Otter Tail Corporation	0 00	3,193 60	3,176 96
91	Owens & Minor Inc	0 00	4,074.98	3,906 63
182	Papa John's International Inc	0 00	4,859 40	4,251 52
219	Park Electrochemical Corp	0 00	5,247 24	6,053 16
182	Patterson Companies Inc	0 00	4,391 66	5,092 36
182	Paychex Inc	0 00	4,768 40	5,576 48
91	PepsiCo Inc.	0 00	5,133 31	5,532 80
365	Pfizer Inc	0 00	6,015 20	6,639 35
128	Pharmaceutical Product Development Inc	0 00	2,549.76	3,000 32
146	Piedmont Natural Gas Co Inc	0 00	3,648 54	3,905 50
182	PriceSmart Inc	0 00	2,961.14	3,718 26
91	QUALCOMM Inc	0 00	4,308 85	4,209.66
109	Quality Systems Inc	0 00	5,995 00	6,845.20
228	Raymond James Financial, Inc	0 00	4,441 44	5,419 56
140	Rofin-Sinar Technologies Inc	0 00	2,944 20	3,305 40
2,188	S&P 500 Depositary Receipts	247,011 91	247,011 91	243,830.72
182	Sensient Technologies Corporation	0 00	4,479 02	4,786.60
182	Skywest, Inc	0 00	2,163 98	3,079 44
109	Smith International Inc	0 00	2,829 64	2,961.53
55	Smucker (JM) Company	0 00	2,782 45	3,396.25
274	Sonic Corp	0 00	2,877 00	2,759.18
146	Southern Copper Corp	0 00	3,740 52	4,804.86
274	Southwest Bancorp, Inc	0 00	2,740 00	1,901.56
164	St Mary Land & Exploration CO	0 00	3,954 04	5,615.36

310	SWS Group, Inc	0 00	4,371 00	3,751 00
128	Syntel Inc	0 00	4,721 92	4,867 84
164	Sysco Corporation	0 00	3,778 56	4,582 16
73	Techne Corporation	0 00	4,559 58	5,004 88
109	Thermo Fisher Scientific Inc	0 00	4,838 51	5,198 21
113	Tidewater Inc	0 00	5,382.19	5,418 35
109	Tiffany & Co	0 00	3,255 83	4,687 00
274	TradeStation Group, Inc	0 00	2,216 66	2,161.86
182	Trinity Industries, Inc	0 00	2,846 48	3,174 08
146	United Natural Foods Inc	0 00	3,825 20	3,904 04
55	United Parcel Service Inc - Class B	0 00	2,937 00	3,155 35
91	Universal Forest Products Inc	0 00	4,013 10	3,349 71
124	Urban Outfitters Inc	0 00	2,786 28	4 338 76
153	Valley National Bancorp	0 00	2,004 30	2,161 89
164	Wolverine World Wide, Inc	0 00	3,860 56	4,464 08
200	World Fuel Services Corp	0 00	4,141 00	5,358 00
146	Xilinx Inc	0 00	3,134 62	3,658 76
46	Alcon Inc	0 00	5,885 24	7,560 10
146	Tim Hortons Inc	0 00	3,943 46	4,454 46
		<u>263,403 19</u>	<u>807,024 39</u>	<u>877,938 89</u>

Part II, Line 10c - Investments Corporate Bonds

50,000	General Elec Cap Corp 4 75% due 9/15/12	50,000 00	50,000 00	52,017 00
35,000	American Express 5 875% due 5/2/13	34,956 25	34,956 25	37,560 57
50,000	Berkshire Hathaway Inc 4 625% due 10/15/13	49,625 00	49,625 00	53,304 55
50,000	General Elec Cap Corp 4 30% due 10/15/15	0 00	50,000 00	49,439 65
		<u>134,581 25</u>	<u>184,581 25</u>	<u>192,321 77</u>

Part II, Line 13 - Investments Other

	Common Trust Fund - Value Equity	559,291 00	0 00	0 00
8,599 327	Chase Growth Fund	0 00	137,687 61	134,665 46
	Common Trust Fund - Growth Equity	159,069 90	0 00	0 00
13,889.987	GMO Foreign Fund IV	194,147 69	194,147 69	168,485 54
8,574 352	Touchstone Intermediate Fixed Income Fd	0 00	75,539 83	74,768.35
	Common Trust Fund - Fixed Income	74,099 90	0 00	0 00
Total		<u>986,608 49</u>	<u>407,375 13</u>	<u>377,919 35</u>

Gifford Memorial Trust
Hershey Trust Company, Trustee
Statement attached to and made part of Form 990
For calendar year 2009

EIN # 52-6044015

Part IV. Capital Gains and Losses for Tax on Investment Income

	How Acquired	Date Acquired	Date Sold	Proceeds	Cost	Gain or Loss
219 shs Altera Corporation	P	7/24/2009	12/22/2009	4,992.17	4,185.09	807.08
76 shs Citrix Systems Inc	P	7/24/2009	9/28/2009	2,928.54	2,700.28	228.26
33 shs Citrix Systems Inc	P	7/24/2009	9/29/2009	1,279.86	1,172.49	107.37
50,000 pv Fed Farm Credit Bks 4.200% due 06/23/16	P	6/11/2009	9/23/2009	50,000.00	49,687.50	312.50
50,000 pv Fed Home Ln Bks 4 150% due 06/18/12	P	9/25/2008	6/18/2009	50,000.00	49,900.00	100.00
50,000 pv Fed Home Ln Mtg 4 000% due 12/30/15	P	6/22/2009	12/30/2009	50,000.00	50,000.00	0.00
25,000 pv FedNatl Mtg Assn 4 200% due 06/22/16	P	6/9/2009	9/22/2009	25,000.00	25,000.00	0.00
182 shs Gentex Corp	P	7/24/2009	10/26/2009	3,150.83	2,639.00	511.83
219 shs Harleysville National Corporation	P	7/24/2009	7/27/2009	1,201.67	876.00	325.67
0.297 shs Merck & Co Inc	P	7/24/2009	11/10/2009	9.98	8.01	1.97
36 shs Monsanto Company	P	7/24/2009	10/29/2009	2,514.98	3,029.76	(514.78)
219 shs Qlogic Corporation	P	7/24/2009	10/8/2009	3,943.38	2,930.22	1,013.16
219 shs Schering-Plough Corp	P	7/24/2009	11/3/2009	2,299.50	2,500.19	(200.69)
601 units Common Trust Fund - Value Equity	P	11/26/2003	7/24/2009	213,395.13	205,583.99	7,811.14
591 units Common Trust Fund - Value Equity	P	12/31/2003	7/24/2009	209,844.46	205,025.90	4,818.56
166 units Common Trust Fund - Value Equity	P	1/30/2004	7/24/2009	58,941.08	58,201.59	739.49
87 units Common Trust Fund - Value Equity	P	4/30/2004	7/24/2009	30,890.81	30,673.26	217.55
166 units Common Trust Fund - Value Equity	P	7/30/2004	7/24/2009	58,941.08	51,252.38	7,688.70
50,000 pv Fed Home Ln Bks 4.400% due 02/28/13	P	2/19/2008	3/2/2009	50,000.00	50,000.00	0.00
25,000 pv Fed Home Ln Bks 4 950% due 01/14/15	P	1/11/2008	1/13/2009	25,000.00	25,000.00	0.00
80,000 pv FedNatl Mtg Assn 6 375% due 06/15/09	P	2/4/2000	6/15/2009	80,000.00	75,300.00	4,700.00
Common Trust Fund - Capital Gain / Loss				1,439.93	29,936.17	(28,496.24)
Adjustments						
				925,773.40	925,601.83	171.57