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

Department of the Treasury
Internal Revenue Service

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

2009

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 Bernard H. and Blanche E. Jacobson Foundation		A Employer identification number 55-6014902
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) 304 348-7000
	City or town, state, and ZIP code Charleston, WV 25301		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 5,595,932.90		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	

Part I Analysis of Revenue and Expenses <i>(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))</i>		(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 <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	131,843.27	126,658.57	131,843.27	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(493,531.37)			
	b Gross sales price for all assets on line 6a 1,651,685.11				
	7 Capital gain net income (from Part IV, line 2)		-0-		
	8 Net short-term capital gain			-0-	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	(361,688.10)	126,658.57	131,843.27		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	19,008.14	19,008.14	19,008.14	-0-
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	3,285.36	-0-	-0-	3,285.36
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	3,345.00	3,345.00	3,345.00	3,345.00
	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	25,638.50	22,353.14	22,353.14	6,630.35
25 Contributions, gifts, grants paid	665,500.00			665,500.00	
26 Total expenses and disbursements. Add lines 24 and 25	691,138.50	22,353.14	22,353.14	672,130.36	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(1,052,826.60)				
b Net investment income (if negative, enter -0-)		104,305.43			
c Adjusted net income (if negative, enter -0-)			109,490.13		

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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	22,462.82	8,251.92	8,251.92
	2	Savings and temporary cash investments	27,654.65	47,571.34	47,571.34
	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			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	6,708,541.83	5,650,009.44	5,540,109.64	
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)	6,758,659.30	5,705,832.70	5,595,932.90	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	715,000.00	500,000.00	
	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 ▶ Contingent grants)		25,000.00	
23	Total liabilities (add lines 17 through 22)	715,000.00	525,000.00		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	6,758,659.30	5,705,832.70	
	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)	6,758,659.30	5,705,832.70		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	6,043,659.30	5,180,832.27		

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 6,758,659.30
2	Enter amount from Part I, line 27a	2 (1,052,826.60)
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 5,705,832.70
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 5,705,832.70

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 Statement attached			
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 1,651,685.11		2,148,532.39	(493,531.37)	
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))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
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	(493,531.37)
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	(54,233.02)

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	321,845.93	6,571,620.59	0.0490
2007	561,881.89	8,021,440.75	0.0700
2006	413,071.04	7,526,547.80	0.0549
2005	440,149.00	7,246,470.71	0.0607
2004	411,783.31	7,154,267.67	0.0576

2	Total of line 1, column (d)	2	0.2922
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	0.0584
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,090,153.50
5	Multiply line 4 by line 3	5	297,264.96
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,043.05
7	Add lines 5 and 6	7	298,308.01
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	672,130.36

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,043	
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	1,043	
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	1,043	
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	5,100	
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	5,100	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	4,057	
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax 1,100 Refunded	11	2,957	

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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <u>West Virginia</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ None	13	✓	
14	The books are in care of ▶ Branch Banking & Trust Co. Telephone no. ▶ 304 348-7000 Located at ▶ 300 Summers Street, Charleston, WV ZIP+4 ▶ 25301			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. . . . ▶ <input type="checkbox"/> 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? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	if any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	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	✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.)	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i>)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**

If "Yes" to 6b, file Form 8870.

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 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
Branch Banking & Trust Company Charleston, WV	Corp. Trustee	19,008.14	-0-	-0-
John L. Ray Charleston, WV	Personal Trustee	-0-	-0-	-0-
L. Newton Thomas, Jr. Charleston, WV	Personal Trustee	-0-	-0-	-0-
Christopher J. Winton Charleston, WV	Personal Trustee	-0-	-0-	-0-

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		▶

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1	N/A	
2		
3	All other program-related investments See page 24 of the instructions	
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	5,115,865.79
b	Average of monthly cash balances	1b	51,802.74
c	Fair market value of all other assets (see page 24 of the instructions)	1c	-0-
d	Total (add lines 1a, b, and c)	1d	5,167,668.53
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	-0-
2	Acquisition indebtedness applicable to line 1 assets	2	-0-
3	Subtract line 2 from line 1d	3	5,167,668.53
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	77,515.03
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,090,153.50
6	Minimum investment return. Enter 5% of line 5	6	254,507.67

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	254,507.67
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,043.00
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,043.00
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	253,464.67
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	253,464.67
6	Deduction from distributable amount (see page 25 of the instructions)	6	-0-
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	253,464.67

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	672,130.36
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	672,130.36
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,043.05
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	671,087.31

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				253,464.67
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____		-0-		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	58,431.93			
b From 2005	87,599.47			
c From 2006	48,965.65			
d From 2007	174,377.86			
e From 2008	-0-			
f Total of lines 3a through e	369,374.91			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 672,130.36				
a Applied to 2008, but not more than line 2a			-0-	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		-0-		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	-0-			
d Applied to 2009 distributable amount				253,464.67
e Remaining amount distributed out of corpus	418,665.69			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	-0-			-0-
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	788,040.60			
b Prior years' undistributed income. Subtract line 4b from line 2b		-0-		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		-0-		
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		-0-		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the 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 page 27 of the instructions)	-0-			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	58,431.93			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	729,608.67			
10 Analysis of line 9:				
a Excess from 2005	87,599.47			
b Excess from 2006	48,965.65			
c Excess from 2007	174,377.86			
d Excess from 2008	-0-			
e Excess from 2009	418,665.69			

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

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

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

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

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

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

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:
 John L. Ray, Trustee, 109 Capitol Street, Suite 700, Charleston, WV 25301, telephone (304) 342-1141

b The form in which applications should be submitted and information and materials they should include:
 No specific form is required

c Any submission deadlines:
 None

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
 None

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)				
<p>a Paid during the year See Statement attached</p>				<p>665,500.00</p>
<p>Total ▶</p>				<p>3a 665,500.00</p>
<p>b Approved for future payment See Statement attached</p>				<p>500,000.00</p>
<p>Total ▶</p>				<p>3b 500,000.00</p>

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

- 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?
- | | Yes | No |
|---|-------|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) Cash | 1a(1) | ✓ |
| (2) Other assets | 1a(2) | ✓ |
| b Other transactions: | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | ✓ |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | ✓ |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | ✓ |
| (4) Reimbursement arrangements | 1b(4) | ✓ |
| (5) Loans or loan guarantees | 1b(5) | ✓ |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | ✓ |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | ✓ |
- 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.

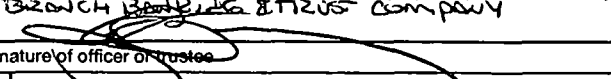

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

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.

Sign Here	Signature of officer or trustee 		Date <u>4-12-2010</u>	Title <u>Vice President</u>
	Preparer's signature 	Date <u>4-13-10</u>	Check if self-employed <input checked="" type="checkbox"/>	Preparer's identifying number (see Signature on page 30 of the instructions) P00-18-0175
Firm's name (or yours if self-employed), address, and ZIP code Ray, Winton & Kelley, PLLC 109 Capitol St., Chas., WV 25301		EIN 55-0320519	Phone no. 304 342-1141	

BERNARD H. AND BLANCHE E. JACOBSON FOUNDATION
55-6014902

Statement Attached to 2009 Return of Private Foundation
Exempt from Income Tax (Form 990-PF) - Page 1

Part I, Line 4. Dividends and interest from securities

	(a) <u>Per Books</u>	(b) <u>Net Investment Income</u>
Dividends - mutual funds	\$68,044.64	\$62,859.94
Interest - mutual funds	<u>63,798.63</u>	<u>63,798.63</u>
Total	<u>\$131,843.27</u>	<u>\$126,658.57</u>

Part I, Line 13. Compensation of officers, directors, trustees,
etc.

BB&T - trustee fees	<u>\$19,008.14</u>
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Part I, Line 16(a). Legal Fees

Ray, Winton & Kelley, PLLC, attorneys	<u>\$3,285.36</u>
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Part I, Line 18. Taxes

U.S. Treasury, 2008 excise tax due	\$0.00
U.S. Treasury, 2009 estimated tax	<u>3,345.00</u>
Total	<u>\$3,345.00</u>

Part II, Line 2. Savings and Temporary Cash Investments

	(b) <u>Book Value</u>	(c) <u>Fair Market Value</u>
Federated Prime Cash	<u>\$ 47,571.34</u>	<u>\$ 47,571.34</u>

BERNARD H. AND BLANCHE E. JACOBSON FOUNDATION
55-6014902

Statement Attached to 2009 Return of Private Foundation
Exempt from Income Tax (Form 990-PF) - Page 2

Part II, Line 13. Investments - Other

	<u>(b) Book Value</u>	<u>(c) Fair Market Value</u>
11,434.740 units, Aim International Growth Fund	\$226,000.00	\$286,554.58
17,510.417 units, Allianz CCM Capital Appreciation Fund	361,726.47	260,555.00
19,261.157 units, BB&T Equity Income Fund	184,329.27	234,600.89
5,435.263 units, Cohen & Steers Realty Shares	275,000.00	165,938.58
12,322.545 units, Cohen & Steers International Realty Fund	105,000.00	129,509.95
69,878.461 units, Federated Total Return Bond Fund	733,005.86	759,578.87
8,647.411 units, Fairholme Fund	269,626.29	260,200.60
11,314.111 units, Fidelity Advisor Small Cap Fund	230,904.50	259,998.27
28,843.894 units, Fidelity Advisor Strategic Income Fund	332,524.39	353,337.70
17,792.148 units, Golden Absolute Strategies Fund	162,442.31	185,927.95
16,578.390 units, Goldman Sachs Mid Cap Value Fund	603,453.39	483,591.64
12,438.642 units, Goldman Sachs Growth Opportunities Fund	183,000.00	256,609.18
5,255.788 units, Harbor International Fund	246,181.11	288,385.09
11,207.970 units, J.P. Morgan Highbridge Neutral Fund	180,000.00	176,413.45

BERNARD H. AND BLANCHE E. JACOBSON FOUNDATION
55-6014902

Statement Attached to 2009 Return of Private Foundation
Exempt from Income Tax (Form 990-PF) - Page 3

	<u>(b) Book Value</u>	<u>(c) Fair Market Value</u>
9,825.815 units, Lazard Emerging Markets Portfolio	220,000.00	176,962.93
19,643.211 units, Longleaf Partners Fund	424,425.23	473,204.95
18,883.234 units, Longleaf International Fund	247,942.84	257,944.98
12,174.690 units, T. Rowe Price Equity Income Fund	296,940.69	255,546.74
19,101.200 units, Vanguard Total International Stock Fund	<u>367,507.09</u>	<u>275,248.29</u>
Total - Other	<u>\$5,650,009.44</u>	<u>\$5,540,109.64</u>

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

<u>Description</u>	<u>Date Acq.</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Basis</u>	<u>Gain or (Loss)</u>
3162 Wilshire	09-12-08	04-21-09	74,684.51	138,060.83	(63,376.32)
1923 Golden Absolute Strat.	04-21-09	10-09-09	20,019.23	17,557.69	2,461.54
1219 BB&T Equity	04-21-09	12-28-09	15,036.58	11,670.73	3,365.85
3693 Fed. Total	11-09-04	01-07-09	37,857.80	40,000.00	(2,142.20)
11041 Fed. Total	03-29-05	01-07-09	113,173.63	117,258.92	(4,085.29)
42582 BB&T Intl.	01-31-08	04-21-09	158,832.42	310,000.00	(151,167.58)
12762 Fid. Equity	07-30-03	04-21-09	201,899.93	291,491.44	(89,591.51)
11054 Fid. Mid	01-28-02	04-21-09	133,096.38	206,056.20	(72,959.82)
2720 Fid. Mid	02-11-02	04-21-09	32,752.99	50,000.00	(17,247.01)

BERNARD H. AND BLANCHE E. JACOBSON FOUNDATION
55-6014902

Statement Attached to 2009 Return of Private Foundation
Exempt from Income Tax (Form 990-PF) - Page 4

<u>Description</u>	<u>Date Acq.</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Basis</u>	<u>Gain or (Loss)</u>
17582 Pimco All Asset	11-16-05	04-21-09	163,872.14	192,004.70	(28,132.56)
2775 Pimco All Asset	02-02-06	04-21-09	25,864.94	30,000.00	(4,135.06)
13769 Pimco All Asset	11-09-04	04-21-09	137,974.57	179,284.32	(41,309.75)
3197 Pimco All Asset	03-29-05	04-21-09	32,038.37	40,000.00	(7,961.63)
375 Harbor Intl.	03-21-06	10-06-09	19,958.75	20,585.16	(626.41)
1248 Fairholme	01-31-08	10-09-09	35,324.65	38,933.28	(3,608.63)
1158 Fed. Total	01-28-02	10-09-09	12,585.98	12,168.77	417.21
215 Fed. Total	03-04-02	10-09-09	2,344.79	2,269.22	75.57
779 Fed. Total	03-29-05	10-09-09	84,610.94	82,741.08	1,869.86
2859 Fid. Strat.	12-22-03	10-09-09	34,914.21	33,598.86	1,315.35
143 Harbor Intl.	10-26-05	11-18-09	8,065.57	6,711.52	1,354.05
33 Harbor Intl.	03-21-06	11-18-09	1,888.47	1,841.17	47.30
238 T. Rowe Equity	08-18-04	11-18-09	5,007.15	5,823.77	(816.62)
510 Fairholme	01-31-08	11-18-09	14,964.28	15,908.16	(943.88)
332 Vanguard Intl.	04-26-07	11-18-09	4,960.05	6,404.78	(1,444.73)
220 Fid. Small	07-24-08	11-18-09	4,960.34	5,266.51	(306.17)
3249 Fid. Strat.	12-22-03	11-18-09	40,064.99	38,180.35	1,884.64
365 Harbor Intl.	10-26-05	12-28-09	20,094.96	17,107.37	2,987.59
1355 Vanguard Intl.	04-26-07	12-28-09	20,081.35	26,088.13	(6,006.78)

BERNARD H. AND BLANCHE E. JACOBSON FOUNDATION
55-6014902

Statement Attached to 2009 Return of Private Foundation
Exempt from Income Tax (Form 990-PF) - Page 5

<u>Description</u>	<u>Date Acq.</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Basis</u>	<u>Gain or (Loss)</u>
942 T. Rowe Equity	08-18-04	12-28-09	19,971.72	22,987.75	(3,016.03)
1010 Goldman Mid	02-02-06	12-28-09	29,909.05	36,780.05	(6,871.00)
818 Fairholme	01-31-08	12-28-09	25,016.38	25,532.27	(515.89)
1000 Allianz Cap. Apprec.	02-23-06	12-28-09	15,010.00	20,880.00	(5,870.00)
1226 Longleaf	07-30-03	12-28-09	29,926.38	31,472.40	(1,546.02)
1080 Fid. Small	07-24-08	12-28-09	24,967.56	25,843.06	(875.50)
459 Fed. Total	01-28-02	12-28-09	4,990.81	4,825.37	165.44
3676 Fid. Strat.	12-22-03	12-28-09	44,963.24	43,198.53	1,764.71
Mutual Fund STCG	Distrib.				3,315.91
Mutual Fund LTCG	Distrib.				<u>0.00</u>
Totals			<u>1,651,685.11</u>	<u>2,148,532.39</u>	<u>(493,531.37)</u>

Part XV, Line 3(a). Grants and contributions paid during year

<u>Recipient</u>	<u>Purpose</u>	<u>Amount</u>
African American Arts & Heritage Academy	Cultural	\$3,500.00
American Red Cross	Health	5,000.00
Buckskin Council Boy Scouts of America	Youth program	10,000.00
Capitol City Striders, Inc.	Recreational	2,000.00
Charleston Area Alliance	Economic	12,000.00
Charleston Ballet	Cultural	5,000.00

BERNARD H. AND BLANCHE E. JACOBSON FOUNDATION
55-6014902

Statement Attached to 2009 Return of Private Foundation
Exempt from Income Tax (Form 990-PF) - Page 6

<u>Recipient</u>	<u>Purpose</u>	<u>Amount</u>
Children's Home Society, Inc.	Welfare	2,500.00
Children's Therapy Clinic, Inc.	Medical	6,000.00
Clay Center for Arts & Sciences	Cultural and educational	115,000.00
College Summit, Inc.	Educational	5,000.00
Covenant House, Inc.	Welfare	15,000.00
Daymark, Inc.	Welfare	6,000.00
(The) Education Alliance, Inc.	Educational	10,000.00
Federated Jewish Charities	Cultural	9,000.00
Girl Scouts of Black Diamond Council, Inc.	Youth program	10,000.00
Greater Kanawha Valley Foundation	Educational	5,000.00
Hooks for Books, Inc.	Youth program	500.00
Kanawha Pastoral Counseling Center	Medical	500.00
Kanawha Valley Fellowship Home	Welfare	16,000.00
Library Foundation of Kanawha County, Inc.	Educational	200,000.00
National Youth Science Foundation, Inc.	Educational	10,000.00
Ohio-West Virginia YMCA	Educational	1,500.00
The Salvation Army	Welfare	12,500.00
United Way of Central West Virginia	Capital campaign	55,000.00
University of Charleston	Educational	70,000.00
Vision Shared, Inc.	Economic development	5,000.00

BERNARD H. AND BLANCHE E. JACOBSON FOUNDATION
55-6014902

Statement Attached to 2009 Return of Private Foundation
Exempt from Income Tax (Form 990-PF) - Page 7

<u>Recipient</u>	<u>Purpose</u>	<u>Amount</u>
West Virginia Health Right, Inc.	Medical	10,000.00
West Virginia Humanities Council	Cultural	1,000.00
West Virginia Kids Count Fund	Educational	1,000.00
West Virginia Symphony Orchestra	Cultural	35,000.00
West Virginia Youth Symphony	Cultural	1,000.00
YWCA of Charleston	Recreation	<u>25,500.00</u>
Total		<u>\$665,500.00</u>

Part XV, Line 3(b). Grants approved for future payment

<u>Recipient</u>	<u>Purpose</u>	<u>Amount</u>
Boys Scouts of America, Buckskin Council	Youth program	\$20,000.00
Clay Center for the Arts and Sciences	Capital campaign	100,000.00
Library Foundation of Kanawha County, Inc.	Capital campaign	200,000.00
United Way of Central West Virginia	Capital campaign	30,000.00
University of Charleston	Educational	50,000.00
Vision Shared, Inc.	Economic development	10,000.00
West Virginia Symphony Orchestra	Cultural	40,000.00
YWCA of Charleston	Capital campaign	<u>50,000.00</u>
Total		<u>\$500,000.00</u>