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

**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: **THE BENEDICT FOUNDATION FOR INDEPENDENT SCHOOLS**

Number and street (or P O box number if mail is not delivered to street address): **524 BAY DRIVE**

Room/suite: \_\_\_\_\_

City or town, state, and ZIP code: **VERO BEACH, FL 32963**

**A Employer identification number**  
59-2383209

**B Telephone number (see page 10 of the instructions)**  
( ) -

**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)** ▶ \$ **5,232,408.**

**J Accounting method**  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis)

**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 . . . . .

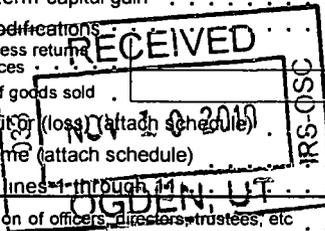
**E** If private foundation status was terminated under section 507(b)(1)(A), check here . . . . .

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . . .

**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)
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule) . . . . .	303,907.			
<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B. . . . .				
<b>3</b> Interest on savings and temporary cash investments . . . . .	7,189.	7,189.		ATCH 1
<b>4</b> Dividends and interest from securities . . . . .	191,522.	191,522.		ATCH 2
<b>5a</b> Gross rents . . . . .				
<b>b</b> Net rental income or (loss) . . . . .				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10 . . . . .	-954,104.			
<b>b</b> Gross sales price for all assets on line 6a . . . . .	827,831.			
<b>7</b> Capital gain net income (from Part IV, line 2) . . . . .				
<b>8</b> Net short-term capital gain . . . . .				
<b>9</b> Income modifications . . . . .				
<b>10a</b> Gross sales less returns and allowances . . . . .				
<b>b</b> Less: Cost of goods sold . . . . .				
<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
<b>11</b> Other income (attach schedule) . . . . .	-22,092.	-22,092.		ATCH 3
<b>12 Total.</b> Add lines 1 through 11 . . . . .	-473,578.	176,619.		
<b>13</b> Compensation of officers, directors, trustees, etc. . . . .	0.			
<b>14</b> Other employee salaries and wages . . . . .				
<b>15</b> Pension plans, employee benefits . . . . .				
<b>16a</b> Legal fees (attach schedule) . . . . .				
<b>b</b> Accounting fees (attach schedule) . . . . .				
<b>c</b> Other professional fees (attach schedule) . . . . .	8,000.			8,000.
<b>17</b> Interest . . . . .	6,123.	6,123.		
<b>18</b> Taxes (attach schedule) (see page 14 of the instructions) . . . . .	986.	986.		
<b>19</b> Depreciation (attach schedule) and depletion . . . . .				
<b>20</b> Occupancy . . . . .				
<b>21</b> Travel, conferences, and meetings . . . . .				
<b>22</b> Printing and publications . . . . .				
<b>23</b> Other expenses (attach schedule) . . . . .	277,896.	274,060.		3,836.
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	293,005.	281,169.		11,836.
<b>25</b> Contributions, gifts, grants paid . . . . .	270,051.			270,051.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 . . . . .	563,056.	281,169.		281,887.
<b>27 Subtract line 26 from line 12:</b>				
<b>a Excess of revenue over expenses and disbursements . . . . .</b>	-1,036,634.			
<b>b Net investment income (if negative, enter -0-)</b> . . . . .		-0-		
<b>c Adjusted net income (if negative, enter -0-)</b> . . . . .			-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 . . . . .	26,778.	24,093.	24,093.	
	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)				
	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) <b>ATCH 7</b>	6,569,564.	5,535,615.	5,208,315.	
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	6,596,342.	5,559,708.	5,232,408.		
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds . . . . .				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .	6,596,342.	5,559,708.		
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	6,596,342.	5,559,708.			
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	6,596,342.	5,559,708.			

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	6,596,342.
2	Enter amount from Part I, line 27a . . . . .	2	-1,036,634.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3 . . . . .	4	5,559,708.
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	5,559,708.

**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.)
<b>1a</b>	SEE PART IV SCHEDULE			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	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 }	<b>2</b>	-954,104.
<b>3</b>	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. . . . .		}	<b>3</b>

**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	430,435.	6,289,599.	0.068436
2007	321,800.	7,760,595.	0.041466
2006	331,614.	7,187,069.	0.046140
2005	311,938.	6,657,989.	0.046852
2004	272,114.	6,183,032.	0.044010
<b>2</b>	Total of line 1, column (d) . . . . .		<b>2</b> 0.246904
<b>3</b>	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 . . . . .		<b>3</b> 0.049381
<b>4</b>	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . . . .		<b>4</b> 4,885,610.
<b>5</b>	Multiply line 4 by line 3 . . . . .		<b>5</b> 241,256.
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b) . . . . .		<b>6</b>
<b>7</b>	Add lines 5 and 6 . . . . .		<b>7</b> 241,256.
<b>8</b>	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		<b>8</b> 281,887.

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

1 a	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 ruling 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	0.
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	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	0.
6	<b>Credits/Payments</b>		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6 a	2,804.
b	Exempt foreign organizations-tax withheld at source	6 b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6 c	0.
d	Backup withholding erroneously withheld	6 d	
7	Total credits and payments Add lines 6a through 6d	7	2,804.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,804.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 2,804. Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a		X
1 b		X
1 c		X
2		X
3		X
4 a		X
4 b		X
5		X
6	X	
7	X	
8 a		
8 b	X	
9		X
10		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? . . . . .	13	X	
Website address ▶ N/A				
14 The books are in care of ▶ NANCY BENEDICT Telephone no ▶				
Located at ▶ 524 BAY DRIVE VERO BEACH, FL ZIP + 4 ▶ 32963				
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 checked="" type="checkbox"/> Yes <input 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)? . . . . . <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see 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 ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009) . . . . .	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... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel... (4) Provide a grant to an organization other than a charitable... (5) Provide for any purpose other than religious... 5b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify... 5c If the answer is "Yes" to question 5a(4), does the foundation claim exemption... 6a Did the foundation, during the year, receive any funds... 6b Did the foundation, during the year, pay premiums... 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? 7b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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).

Table with 5 columns: (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. Row 1: ATTACHMENT 8, 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."

Table with 5 columns: (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. Row 1: 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 . . . . . **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	
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 N/A	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	

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	4,929,968.
b	Average of monthly cash balances	1b	30,042.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	<b>Total</b> (add lines 1a, b, and c)	1d	4,960,010.
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	0.
3	Subtract line 2 from line 1d	3	4,960,010.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	74,400.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,885,610.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	244,281.

**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	244,281.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	0.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	244,281.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	244,281.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	244,281.

**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	281,887.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	281,887.
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	
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	281,887.

**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 . . . . .				244,281.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only . . . . .			234,265.	
b Total for prior years 20 07, 20 06, 20 05 . . . . .				
3 Excess distributions carryover, if any, to 2009				
a From 2004 . . . . .				
b From 2005 . . . . .				0.
c From 2006 . . . . .				0.
d From 2007 . . . . .				0.
e From 2008 . . . . .				0.
f Total of lines 3a through e . . . . .	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 281,887.				
a Applied to 2008, but not more than line 2a . . . . .			234,265.	
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 . . . . .				47,622.
e Remaining amount distributed out of corpus . . . . .	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) ) . . . . .	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	0.			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
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 . . . . .				196,659.
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 . . . . .	0.			
10 Analysis of line 9				
a Excess from 2005 . . . . .				
b Excess from 2006 . . . . .				0.
c Excess from 2007 . . . . .				0.
d Excess from 2008 . . . . .				0.
e Excess from 2009 . . . . .				0.

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

PETER B. BENEDICT

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  
N/A

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

SEE SCHEDULE ATTACHED

c Any submission deadlines

SEE SCHEDULE ATTACHED

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

SEE SCHEDULE ATTACHED

**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
<b>a Paid during the year</b> SEE STATEMENT ATTACHED	N/A	Sec 509(a)(1)	EDUCATIONAL	270,000.
OTHER - THROUGH PARTNERSHIPS	N/A	Sec 509(a)(1)	EDUCATIONAL	51.
<b>Total.</b> . . . . . ▶ <b>3a</b>				270,051.
<b>b Approved for future payment</b>				
<b>Total.</b> . . . . . ▶ <b>3b</b>				





# Schedule of Contributors

2009

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

<b>Name of the organization</b> THE BENEDICT FOUNDATION FOR INDEPENDENT SCHOOLS	<b>Employer identification number</b> 59-2383209
---	---

**Organization type (check one)**

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)( ) (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

**General Rule**

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

**Special Rules**

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

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

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

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

Name of organization <b>THE BENEDICT FOUNDATION FOR INDEPENDENT SCHOOLS</b>	Employer identification number <b>59-2383209</b>
--	---

**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	PETER B. BENEDICT  524 BAY DRIVE  VERO BEACH, FL 32963	\$ 303,907.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )

Name of organization THE BENEDICT FOUNDATION FOR INDEPENDENT SCHOOLS

Employer identification number 59-2383209

**Part II** Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	CHEVRON, SHARES 3844	\$ 303,907.	12/01/2009

FORM 990 PF, PART XV, LINE 3(a)  
=====

Brewster Academy-80 Academy Drive-Wolfeboro, NH 03894	\$ 20,000
Chase Collegiate School-565 Chase Parkway-Waterbury, CT -06708	\$ 15,000
Good Hope School-170 Estate Whim-Frederiksted, St. Croix, USVI-00840	\$ 30,000
Klingenstein Center-525 W. 120 <sup>th</sup> St.- New York, NY- 10027	\$ 20,000
Landmark School – P.O. Box 227-Prides Crossing, MA -01965	\$ 20,000
Linden Hall – 212 East Main St. – Lititz, PA -17543	\$ 15,000
Miami Valley School -5151 Denise Drive-Dayton, OH- 45429	\$ 40,000
NAIS- 1620 L Street,NW-Washington, DC -20036	\$ 35,000
St. Mary's Episcopal- 60 Perkins Extended- Memphis, TN- 38117	\$ 15,000
St. Thomas More- 45 Cottage Road – Oakdale, CT – 06370	\$ 15,000
Seven Hills School- 5400 Red Bank Road – Cincinnati, OH -45227	\$ 20,000
University School – 2000 Edgehill Avenue-Nashville, TN – 37212	\$ <u>25,000</u>
<b>Total:</b>	<b>\$270,000</b>

FORM PF, PART XV. LINE 2

**PURPOSE AND ACTIVITIES**

The Benedict Foundation for Independent Schools was established in 1983 by Peter B. Benedict. It is organized exclusively to benefit independent secondary schools in the United States. These schools must have been members of the National Association of Independent Schools (NAIS) for ten consecutive years.

Emphasis is on well-established schools with steady or growing enrollment which lack substantial financial resources of their own. Challenge grants are preferred for purposes of improving academic programs, scholarship aid, building programs, faculty salaries, faculty enrichment or other programs to improve the quality of the school's educational activities.

No grants to individuals, for operating costs, endowment or loans. No multi-year grants. No naming in recognition of the Foundation.

**INITIAL INQUIRIES**

Initial inquiries should be by letter to:  
 Nancy H. Benedict, Vice-President  
 The Benedict Foundation  
 for Independent Schools  
 524 Bay Drive  
 Vero Beach, Florida 32963  
 No inquiries by phone, fax, email.

**THE BENEDICT FOUNDATION  
 FOR  
 INDEPENDENT SCHOOLS**

President & Director	Peter B. Benedict
Vice-President, Treasurer & Director	Nancy H. Benedict
Secretary & Director	Randall D. Corwin
Director	Peter B. Benedict II
Director	Davis M. Benedict

FORM 990 PF, PART XV, LINE 2

## APPLICATION GUIDELINE AND PROCEDURE

Six (6) copies of the proposal are required. The completed proposal must include the items below in the order indicated and should be sent in one mailing.

- 6 - cover sheets
- 6 - letters from the Head of School (1 original + 5 copies)
- 6 - proposals (limited to 5 pages) that contain:
  - Brief history of the school
  - Mission statement
  - Upper School curriculum
  - Project description and time period
  - Total amount requested
  - Anticipated benefits to be derived from the grant

### Addenda:

- 1 - annual audited operating statement of income and expense covering and comparing the past three fiscal years (condensed to two pages)
- 1 - school view book
- 1 - brochure that includes the names of administration, faculty & trustees
- 1 - copy of the tax determination letter(s) indicating qualification as a 501(c)(3) organization

The above materials should be received

between January 1 and March 31 and will be reviewed at the annual meeting of Directors in June.

Notification on the final decision will be sent in July. If awarded a grant, the school is required to send the Foundation a verification of receipt of the gift.

## FINAL FOLLOW-UP

A brief final follow-up, signed by the Head of School, on the status of the funded school project is requested by July 31 of the year following receipt of the grant.

Due to the increasingly large number of applications received and the budgetary limitations of the foundation, the relative number of grants which can be made is regrettably small. If the applicant is successful in receiving a grant, a period of three (3) years must elapse before the applicant applies for a further grant. This time limitation will allow the foundation to evaluate the results of the first grant and will also permit other applicants to participate in the grant program.

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					2,981.	
35,933.		SH 2323 INGERSOLL RAND CO LTD PROPERTY TYPE: SECURITIES SHORT TERM 99,784.				P	06/06/2008	02/24/2009
							-63,851.	
517,526.		THRU SMITH BARNEY SEE STATEMENT PROPERTY TYPE: SECURITIES LONG TERM 1,216,162.				P		
							-698,636.	
78,804.		SH 1971 BP PLC SPONS AD PROPERTY TYPE: SECURITIES LONG TERM 128,667.				D	12/19/2005	02/24/2009
							-49,863.	
127,587.		THRU FIDELITY SEE STATEMENT PROPERTY TYPE: SECURITIES SHORT TERM 261,676.				P		
							-134,089.	
44,059.		SH 2912.056 ARTISAN INTERNATIONAL SMALL PROPERTY TYPE: SECURITIES SHORT TERM 50,000.				P	08/18/2008	08/12/2009
							-5,941.	
20,941.		SH 1384.044 ARTISAN INTERNATIONAL SMALL PROPERTY TYPE: SECURITIES LONG TERM 25,646.				P	07/17/2008	08/12/2009
							-4,705.	
TOTAL GAIN(LOSS) .....		.....					<u>-954,104.</u>	

THE BENEDICT FOUNDATION

EIN: 59-2383209

**Details of Long Term Gain (Loss) 2009**

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	4,200	ACE LIMITED	03/23/07	02/24/09	\$ 159,897.30	\$ 238,946.82	(\$ 79,049.52)	
125000030	750	ARCHER-DANIELS-MIDLAND CO	03/02/07	02/24/09	21,166.31	25,926.83	(4,760.52)	
	1,800	FIGURED TO S/D	05/01/07		50,799.13	65,095.20	(14,296.07)	
	3,900	TRADE AS OF	05/09/07		110,064.79	138,317.79	(28,253.00)	
125000050	3,200	DYNEGY INC DEL	08/08/07	02/24/09	3,872.94	30,357.44	(26,484.50)	
	21,400	CLASS A	12/18/07		25,900.27	161,028.58	(135,128.31)	
125000060	4,100	KBR INC	03/27/07	03/25/09	57,778.51	82,313.65	(24,535.14)	
125000070	2,300	LEGG MASON INC	06/07/06	02/24/09	32,276.87	222,410.00	(190,133.13)	
	2,000		08/04/06		28,066.84	174,776.40	(146,709.56)	
	600		11/05/07		8,420.05	45,551.18	(37,131.13)	
125000080	1,100	MICROSOFT CORP	09/05/07	03/25/09	19,282.89	31,437.78	(12,154.89)	
<b>Total</b>					<b>\$ 517,535.90</b>	<b>\$ 1,216,161.67</b>	<b>(\$ 698,635.77)</b>	

Ballamor Capital Management, Inc.  
**REALIZED GAINS AND LOSSES**  
*The Benedict Foundation For Independent Schools*  
*Horizon Core Value - Closed 2/24/09*

*From 01-01-09 Through 06-30-09*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-07-08	02-24-09	76 000	Deutsche Boers N AKT	6,211 95	3,443 85	(2,768 10)	
06-30-08	02-24-09	98 000	Union Pacific Corp	7,370 98	3,837 77	(3,533 21)	
09-10-08	02-24-09	39 000	Visa Inc	2,675 60	2,119 74	(555 86)	
06-30-08	02-24-09	420 000	RRI Energy Inc	8,970 80	1,494 04	(7,476 76)	
09-10-08	02-24-09	3 000	Rio Tinto PLC	906 66	295 99	(610 67)	
09-10-08	02-24-09	693 000	Time Warner Inc	10,364 19	5,338 91	(5,025 28)	
02-12-09	02-24-09	223 000	NYSE Group Inc	4,270 40	3,788 63	(481 77)	
06-30-08	02-24-09	312 000	Nasdaq Stock Market Inc	8,447 60	6,338 92	(2,108 68)	
06-30-08	02-24-09	198 000	Philip Morris International	9,885 63	6,919 20	(2,966 43)	
06-30-08	02-24-09	189 000	Legg Mason Inc	8,301 32	2,588 62	(5,712 70)	
06-30-08	02-24-09	188 000	Leucadia Natl Corp	8,819 73	2,813 31	(6,006 42)	
09-10-08	02-24-09	10 000	Mastercard Inc	2,141 70	1,574 14	(567 56)	
06-30-08	02-24-09	79 000	ICICI Bank Ltd	2,284 78	1,046 96	(1,237 82)	
06-30-08	02-24-09	247 000	Imperial Oil Ltd	13,608 44	7,362 48	(6,245 96)	
06-30-08	02-24-09	97 000	Las Vegas Sands Corp	4,682 43	218 03	(4,464 40)	
09-10-08	02-24-09	63 000	Las Vegas Sands Corp	2,366 25	141 61	(2,224 64)	
06-30-08	02-24-09	169 000	Oao Gazprom ADR	9,826 90	2,102 98	(7,723 92)	
06-30-08	02-24-09	111 000	Huaneng Power International Inc	3,085 15	2,945 32	(139 83)	
06-30-08	02-24-09	330 000	El Paso Corporation	7,194 66	2,285 43	(4,909 23)	
06-30-08	02-24-09	163 000	EnCana Corp	14,891 07	6,073 32	(8,817 75)	
06-30-08	02-24-09	329 000	Federal National Mortgage	6,416 79	153 14	(6,263 65)	
06-30-08	02-24-09	148 000	China Life Insurance Co Ltd	7,764 68	6,486 61	(1,278 07)	
09-10-08	02-24-09	349 000	China Unicom Ltd	5,320 82	3,262 63	(2,058 19)	
12-04-08	02-24-09	154 000	Walt Disney Holding Company	3,448 73	2,700 13	(748 60)	
06-30-08	02-24-09	23 000	CME group Inc	8,942 19	4,055 55	(4,886 64)	
06-30-08	02-24-09	81 000	CNOOC Ltd	14,060 11	7,150 63	(6,909 48)	
09-10-08	02-24-09	228 000	Carnival Corp Paired CTF	9,018 38	4,533 18	(4,485 20)	
09-10-08	02-24-09	19 000	BHP Billiton Ltd	1,090 64	722 28	(368 36)	
06-30-08	02-24-09	520 000	Brookfield Asset Management, Inc	17,064 36	7,120 05	(9,944 31)	
06-30-08	02-24-09	103 000	Burlington No Santa Fe Cp	10,231 78	6,284 85	(3,946 93)	
06-30-08	02-24-09	184 000	Allegheny Energy Inc	9,270 80	4,533 77	(4,737 03)	
09-10-08	02-24-09	53 000	Anglo Am Plc Adr	1,056 23	390 18	(666 05)	
11-07-08	02-24-09	211 000	Anglo Am Plc Adr	2,284 91	1,553 37	(731 54)	
06-30-08	02-24-09	3 000	Berkshire Hathaway Inc	12,010 25	7,308 54	(4,701 71)	
06-30-08	02-24-09	516 000	London Stock Exchange	8,083 40	3,103 85	(4,979 55)	
06-30-08	02-24-09	6,000 000	Beijing Cap Intl H	4,928 00	2,307 05	(2,620 95)	
01-07-09	02-24-09	1,000 000	Henderson Land Development	4,377 25	3,192 05	(1,185 20)	
TOTAL GAINS						0 00	0 00
TOTAL LOSSES						(134,088 44)	0 00
						261,675.55	127,587.11
TOTAL REALIZED GAIN/LOSS (134,088 44)							
NO CAPITAL GAINS DISTRIBUTIONS							

Casualties and Thefts

OMB No 1545-0177

Form 4684

Department of the Treasury Internal Revenue Service

See separate instructions.

Attach to your tax return.

Use a separate Form 4684 for each casualty or theft.

2009

Attachment Sequence No 26

Name(s) shown on tax return

Identifying number

THE BENEDICT FOUNDATION FOR INDEPENDENT SCHOOLS

59-2383209

SECTION A—Personal Use Property (Use this section to report casualties and thefts of property not used in a trade or business or for income-producing purposes)

1 Description of properties (show type, location, and date acquired for each property) Use a separate line for each property lost or damaged from the same casualty or theft

- Property A
Property B
Property C
Property D

Properties

Table with 4 columns (A, B, C, D) and rows 2-9 for property details.

2 Cost or other basis of each property

3 Insurance or other reimbursement (whether or not you filed a claim) (see instructions)

Note: If line 2 is more than line 3, skip line 4

4 Gain from casualty or theft If line 3 is more than line 2, enter the difference here and skip lines 5 through 9 for that column See instructions if line 3 includes insurance or other reimbursement you did not claim, or you received payment for your loss in a later tax year

5 Fair market value before casualty or theft

6 Fair market value after casualty or theft.

7 Subtract line 6 from line 5

8 Enter the smaller of line 2 or line 7

9 Subtract line 3 from line 8 If zero or less, enter -0-

10 Casualty or theft loss Add the amounts on line 9 in columns A through D

11 Enter the smaller of line 10 or \$500

12 Subtract line 11 from line 10

Caution: Use only one Form 4684 for lines 13 through 22

13 Add the amounts on line 12 of all Forms 4684

14 Add the amounts on line 4 of all Forms 4684

15 If line 14 is more than line 13, enter the difference here and on Schedule D Do not complete the rest of this section (see instructions)

If line 14 is less than line 13, enter -0- here and go to line 16

If line 14 is equal to line 13, enter -0- here. Do not complete the rest of this section

16 If line 14 is less than line 13, enter the difference

17 Add the amounts on line 12 of all Forms 4684 on which you entered a disaster loss (see instructions)

18 Is line 17 more than line 14?

Yes. Enter the difference If you are filing Schedule A (Form 1040), go to line 19 Otherwise, enter this amount on line 6 of Schedule L (Form 1040A or 1040) Do not complete the rest of Section A Form 1040NR filers, see instructions

No. Enter -0- If you claim the standard deduction, do not complete the rest of Section A

19 Subtract line 18 from line 16

20 Enter 10% of your adjusted gross income from Form 1040, line 38, or Form 1040NR, line 36 Estates and trusts, see instructions

21 Subtract line 20 from line 19 If zero or less, enter -0-

22 Add lines 18 and 21 Also enter the result on Schedule A (Form 1040), line 20, or Form 1040NR, Schedule A, line 8 Estates and trusts, enter the result on the "Other deductions" line of your tax return

Table with rows 10-22 for summary calculations.

For Paperwork Reduction Act Notice, see page 5 of the instructions.

Form 4684 (2009)

Name(s) shown on tax return Do not enter name and identifying number if shown on other side

Identifying number

THE BENEDICT FOUNDATION FOR INDEPENDENT SCHOOLS

59-2383209

**SECTION B—Business and Income-Producing Property**

**Part I Casualty or Theft Gain or Loss (Use a separate Part I for each casualty or theft.)**

23 Description of properties (show type, location, and date acquired for each property) Use a separate line for each property lost or damaged from the same casualty or theft

- Property A \_\_\_\_\_
- Property B \_\_\_\_\_
- Property C \_\_\_\_\_
- Property D \_\_\_\_\_

		Properties			
		A	B	C	D
24	Cost or adjusted basis of each property				
25	Insurance or other reimbursement (whether or not you filed a claim) See the instructions for line 3 <i>Note: If line 24 is more than line 25, skip line 26</i>				
26	Gain from casualty or theft If line 25 is more than line 24, enter the difference here and on line 33 or line 38, column (c), except as provided in the instructions for line 37 Also, skip lines 27 through 31 for that column See the instructions for line 4 if line 25 includes insurance or other reimbursement you did not claim, or you received payment for your loss in a later tax year				
27	Fair market value before casualty or theft				
28	Fair market value after casualty or theft				
29	Subtract line 28 from line 27				
30	Enter the smaller of line 24 or line 29 <i>Note: If the property was totally destroyed by casualty or lost from theft, enter on line 30 the amount from line 24</i>				
31	Subtract line 25 from line 30 If zero or less, enter -0-				
32	Casualty or theft loss. Add the amounts on line 31 Enter the total here and on line 33 or line 38 (see instructions)				(224,797)

**Part II Summary of Gains and Losses (from separate Parts I)**

(a) Identify casualty or theft	(b) Losses from casualties or thefts		(c) Gains from casualties or thefts includible in income
	(i) Trade, business, rental or royalty property	(ii) Income-producing and employee property	

**Casualty or Theft of Property Held One Year or Less**

33	ATTACHMENTS 10 + 11	( )	( 224,797 )	
34	Totals Add the amounts on line 33	34 ( )	( 224,797 )	
35	Combine line 34, columns (b)(i) and (c) Enter the net gain or (loss) here and on Form 4797, line 14 If Form 4797 is not otherwise required, see instructions			35 0.00
36	Enter the amount from line 34, column (b)(ii) here Individuals, enter the amount from income-producing property on Schedule A (Form 1040), line 28, or Form 1040NR, Schedule A, line 16, and enter the amount from property used as an employee on Schedule A (Form 1040), line 23, or Form 1040NR, Schedule A, line 11 Estates and trusts, partnerships, and S corporations, see instructions			36 (224,797)

**Casualty or Theft of Property Held More Than One Year**

37	Casualty or theft gains from Form 4797, line 32			37
38		( )	( )	
39	Total losses. Add amounts on line 38, columns (b)(i) and (b)(ii).	39 ( )	( )	
40	Total gains. Add lines 37 and 38, column (c)			40
41	Add amounts on line 39, columns (b)(i) and (b)(ii)			41
42	If the loss on line 41 is more than the gain on line 40			
a	Combine line 39, column (b)(i) and line 40, and enter the net gain or (loss) here. Partnerships (except electing large partnerships) and S corporations, see the note below All others, enter this amount on Form 4797, line 14 If Form 4797 is not otherwise required, see instructions			42a
b	Enter the amount from line 39, column (b)(ii) here Individuals, enter the amount from income-producing property on Schedule A (Form 1040), line 28, or Form 1040NR, Schedule A, line 16, and enter the amount from property used as an employee on Schedule A (Form 1040), line 23, or Form 1040NR, Schedule A, line 11 Estates and trusts, enter on the "Other deductions" line of your tax return Partnerships (except electing large partnerships) and S corporations, see the note below Electing large partnerships, enter on Form 1065-B, Part II, line 11			42b
43	If the loss on line 41 is less than or equal to the gain on line 40, combine lines 40 and 41 and enter here Partnerships (except electing large partnerships), see the note below All others, enter this amount on Form 4797, line 3 <i>Note: Partnerships, enter the amount from line 42a, 42b, or line 43 on Form 1065, Schedule K, line 11 S corporations, enter the amount from line 42a or 42b on Form 1120S, Schedule K, line 10</i>			43

\* SEE ATTACHMENT 11

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
JP MORGAN BANK FIDELITY	47. 7,142.	47. 7,142.
TOTAL	<u>7,189.</u>	<u>7,189.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FIDELITY	3,310.	3,310.
SMITH BARNEY	23,663.	23,663.
DIVIDEND INCOME FROM PARTNERSHIPS	51.	51.
INTEREST INCOME FROM PARTNERSHIPS	164,498.	164,498.
TOTAL	<u>191,522.</u>	<u>191,522.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
ROYALTY INCOME	76.	76.
ORDINARY INCOME FROM PARTNERSHIPS	-23,531.	-23,531.
MOTOROLA SECURITIES SETTLEMENT	4,491.	4,491.
AIG SECURITIES LITIGATION SETTLEMENT	4,075.	4,075.
NET RENTAL INCOME FROM PARTNERSHIPS	-7,203.	-7,203.
TOTALS	<u>-22,092.</u>	<u>-22,092.</u>

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT INTEREST EXPENSE	6,123.	6,123.
TOTALS	<u>6,123.</u>	<u>6,123.</u>

ATTACHMENT 5

THE BENEDICT FOUNDATION FOR

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAX	986.	986.
TOTALS	<u>986.</u>	<u>986.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
FILING AND REPRESENTATION	698.		698.
BANK AND INVESTMENT FEES/EXPENSES	49,263.	49,263.	
THEFT LOSS FROM INVESTMENT - Form 4684	224,797.	224,797.	
MISCELLANEOUS EXPENSE	3,138.		3,138.
TOTALS	<u>277,896.</u>	<u>274,060.</u>	<u>3,836.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SMITH BARNEY FIDELITY INVESTMENT IN PARTNERSHIPS/FUN	1,109,951. 1,001,729. 3,423,935.	938,235. 850,935. 3,419,145.
TOTALS	<u>5,535,615.</u>	<u>5,208,315.</u>

THE BENEDICT FOUNDATION FOR

59-2383209

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PETER B. BENEDICT 524 BAY DRIVE VERO BEACH, FL 32963	PRES/DIR	0.	0.	0.
NANCY H. BENEDICT 524 BAY DRIVE VERO BEACH, FL 32963	VP/DIR/TREAS	0.	0.	0.
RANDALL D. CORWIN CPA 40 CENTRAL PARK SOUTH NEW YORK,, NY 10019	SECRETARY/DIR	0.	0.	0.
PETER B. BENEDICT II 224 W. THRUSTON BLVD. DAYTON, OH 45419	DIRECTOR	0.	0.	0.
DAVIS M. BENEDICT 224 W. THRUSTON BLVD. DAYTON, OH 45419	DIRECTOR	0.	0.	0.
GRAND TOTALS		0.	0.	0.

THE BENEDICT FOUNDATION FOR

59-2383209

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
ORDINARY INCOME FROM PARTNERSHIPS				-23,531.	
MOTOROLA SECURITIES SETTLEMENT				4,491.	
ROYALTY INCOME FROM PARTNERSHIPS				76.	
AIG SECURITIES LITIGATION SETTLEMENT				4,075.	
NET RENTAL INCOME FROM PARTNERSHIPS				-7,203.	

TOTALS

-22,092.

THE BENEDICT FOUNDATION FOR INDEPENDENT SCHOOLS

59-2383209

FORM 4684, PART II

ATTACHMENT 10

FLOW THROUGH OF THEFT LOSS FROM THE INVESTMENT IN BANYON INCOME FUND, LP (EIN: 26-4777919), A PARTNERSHIP  
REVENUE PROCEDURE 2009-20 THEFT LOSS DEDUCTION RELATED TO A FRAUDULENT INVESTMENT ARRANGEMENT.

224,797

*ALSO SEE ATTACHMENT 11*

## APPENDIX A

**Statement by Taxpayer Using the Procedures in Rev. Proc. 2009-20 to  
Determine a Theft Loss Deduction Related to a Fraudulent Investment  
Arrangement**

Part I. Identification

1. Name of Taxpayer THE BENEDICT FOUNDATION FOR INDEPENDENT SCHOOLS
2. Taxpayer Identification Number 59-2383209

Part II. Computation of deduction

(See Rev. Proc. 2009-20 for the definitions of the terms used in this worksheet.)

Line	Computation of Deductible Theft Loss Pursuant to Rev. Proc. 2009-20		
1	Initial investment	250,000	
2	Plus: Subsequent investments		
3	Plus: Income reported in prior years		
4	Less: Withdrawals	(13,372)	
5	Total qualified investment (combine lines 1 through 4)		236,628
6	Percentage of qualified investment (95% of line 5 for investors with no potential third-party recovery; 75% of line 5 for investors with potential third-party recovery)		224,797
7	Actual recovery		
8	Potential insurance/SIPC recovery		
9	Total recoveries (add lines 7 and 8)		( )
10	Deductible theft loss (line 6 minus line 9)		224,797

Part III. Required statements and declarations

1. I am claiming a theft loss deduction pursuant to Rev. Proc. 2009-20 from a specified fraudulent arrangement conducted by the following individual or entity (provide the name, address, and taxpayer identification number (if known)).  
BANYON INCOME FUND, LP 2455 E SUNRISE BOULEVARD, STE. PH-5 FORT LAUDERDALE, FL 33304  
(EIN: 26-4777919)
2. I have written documentation to support the amounts reported in Part II of this document.
3. I am a qualified investor as defined in § 4.03 of Rev. Proc. 2009-20.
4. If I have determined the amount of my theft loss deduction under § 5.02(1)(a) of Rev. Proc. 2009-20, I declare that I have not pursued and do not intend to

pursue any potential third-party recovery, as that term is defined in § 4.10 of Rev. Proc. 2009-20.

5. If I have already filed a return or amended return that does not satisfy the conditions in § 6.02 of Rev. Proc 2009-20, I agree to all adjustments or actions that are necessary to comply with those conditions. The tax year or years for which I filed the return(s) or amended return(s) and the date(s) on which they were filed are as follows.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Part IV. Signature

I make the following agreements and declarations:

1. I agree to comply with the conditions and agreements set forth in Rev. Proc. 2009-20 and this document.
2. Under penalties of perjury, I declare that the information provided in Parts I-III of this document is, to the best of my knowledge and belief, true, correct and complete.

Your signature here \_\_\_\_\_ Date signed: \_\_\_\_\_  
Your spouse's signature here \_\_\_\_\_ Date signed: \_\_\_\_\_

Corporate Name THE BENEDICT FOUNDATION FOR INDEPENDENT SCHOOLS  
Corporate Officer's signature *Peter Benedict*  
Title President  
Date signed 11/05/10

Entity Name \_\_\_\_\_  
S-corporation, Partnership, Limited Liability Company, Trust  
Entity Officer's signature \_\_\_\_\_  
Date signed \_\_\_\_\_

Signature of executor \_\_\_\_\_  
Date signed \_\_\_\_\_

# Capital Gains and Losses

**2009**

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust **THE BENEDICT FOUNDATION FOR INDEPENDENT SCHOOLS**

Employer identification number  
**59-2383209**

Note: Form 5227 filers need to complete *only* Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					

<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	-203,881.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	
<b>4</b> Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	( )
<b>5</b> Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back . . . . . ▶	<b>5</b>	-203,881.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b>					

<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	-753,204.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	
<b>9</b> Capital gain distributions . . . . .	<b>9</b>	2,981.
<b>10</b> Gain from Form 4797, Part I . . . . .	<b>10</b>	
<b>11</b> Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	( )
<b>12</b> Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back . . . . . ▶	<b>12</b>	-750,223.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
<b>13</b>	Net short-term gain or (loss)	<b>13</b>		-203,881.
<b>14</b>	Net long-term gain or (loss):			
a	Total for year	<b>14a</b>		-750,223.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	<b>14b</b>		
c	28% rate gain	<b>14c</b>		
<b>15</b>	Total net gain or (loss). Combine lines 13 and 14	<b>15</b>		-954,104.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

<b>Part IV Capital Loss Limitation</b>		
<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of	
a	The loss on line 15, column (3) or b \$3,000	<b>16</b> ( 3,000.)

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	<b>17</b>	
<b>18</b>	Enter the smaller of line 14a or 15 in column (2) but not less than zero	<b>18</b>	
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	<b>19</b>	
<b>20</b>	Add lines 18 and 19	<b>20</b>	
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	<b>21</b>	
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0-	<b>22</b>	
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0-	<b>23</b>	
<b>24</b>	Enter the smaller of the amount on line 17 or \$2,300	<b>24</b>	
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23.	<b>25</b>	
<b>26</b>	Subtract line 25 from line 24.	<b>26</b>	
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	<b>27</b>	
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-)	<b>28</b>	
<b>29</b>	Subtract line 28 from line 27	<b>29</b>	
<b>30</b>	Multiply line 29 by 15% ( 15)	<b>30</b>	
<b>31</b>	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).	<b>31</b>	
<b>32</b>	Add lines 30 and 31	<b>32</b>	
<b>33</b>	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).	<b>33</b>	
<b>34</b>	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36).	<b>34</b>	



