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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

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

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

THE LOUIE R. AND GERTRUDE
MORGAN FOUNDATION, INC.

Number and street (or P.O. box number if mail is not delivered to street address)

P.O. BOX 550

Room/suite

City or town, state, and ZIP code

ARCADIA, FL 34265-0550

A Employer identification number

59-6142359

B Telephone number

863-494-1551

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization

☒ 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)

>\$ 2,878,136. (Part I, column (d) must be on cash basis.)

J Accounting method

☒ Cash☐ Accrual☐ Other (specify)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	56,771.	56,771.		STATEMENT 1
	4 Dividends and interest from securities	49,785.	49,785.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-8,884.			
	b Gross sales price for all assets on line 6a	408,478.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	-7,137.	-7,137.		STATEMENT 3	
12 Total. Add lines 1 through 11	90,535.	99,419.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	2,410.	0.		2,410.
	c Other professional fees	16,314.	16,314.		0.
	17 Interest				
	18 Taxes	2,350.	418.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	1,638.	0.		1,436.
	24 Total operating and administrative expenses. Add lines 13 through 23	22,712.	16,732.		3,846.
	25 Contributions, gifts, grants paid	110,000.			110,000.
26 Total expenses and disbursements. Add lines 24 and 25	132,712.	16,732.		113,846.	
27 Subtract line 26 from line 12.	-42,177.				
a Excess of revenue over expenses and disbursements		82,687.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			N/A		

**THE LOUIE R. AND GERTRUDE
MORGAN FOUNDATION, INC.**

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	141,842.	26,063.	26,063.
	2 Savings and temporary cash investments	595,571.	486,321.	486,321.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 8	478,659.	377,268.	391,853.
	b Investments - corporate stock STMT 9	658,342.	966,696.	1,228,336.
	c Investments - corporate bonds STMT 10	398,542.	198,502.	208,214.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	314,348.	490,277.	537,349.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	2,587,304.	2,545,127.	2,878,136.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	2,587,304.	2,545,127.		
30 Total net assets or fund balances	2,587,304.	2,545,127.		
31 Total liabilities and net assets/fund balances	2,587,304.	2,545,127.		

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	2,587,304.
2 Enter amount from Part I, line 27a	2	-42,177.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,545,127.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,545,127.

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				
b SEE ATTACHED STATEMENT				
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			
b			
c			
d			
e 408,478.		417,362.	-8,884.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			-8,884.

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	-8,884.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	106,776.	2,816,745.	.037908
2007	139,151.	2,994,324.	.046472
2006	115,000.	2,882,048.	.039902
2005	149,095.	2,870,362.	.051943
2004	125,000.	2,851,495.	.043837

2 Total of line 1, column (d)	2	.220062
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	.044012
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,651,618.
5 Multiply line 4 by line 3	5	116,703.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	827.
7 Add lines 5 and 6	7	117,530.
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	8	113,846.

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MORGAN FOUNDATION, INC.**

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,654.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	1,654.
3 Add lines 1 and 2	4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	1,654.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6 Credits/Payments		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,880.
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	1,880.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	9.
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	217.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 217. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► LORI ESKEW Telephone no ► 863-494-1551 Located at ► P.O. BOX 550, ARCADIA, FL ZIP+4 ► 34265			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b X

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

X

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?

N/A

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.

(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
BOBBY C. MIXON P.O. BOX 550 ARCADIA, FL	PRESIDENT 1.00	0.	0.	0.
RICK WIERICHS P.O. BOX 550 ARCADIA, FL	VICE PRESIDENT 1.00	0.	0.	0.
PAM VOWELS P.O. BOX 550 ARCADIA, FL	SECRETARY 1.00	0.	0.	0.
LORI ESKEW P.O. BOX 550 ARCADIA, FL	TREASURER 1.00	0.	0.	0.

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

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

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

0

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Part VIII

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

3 Five highest-paid independent contractors for professional services. 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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

Section 501(c)(3) 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 instructions		
3		

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,095,517.
b	Average of monthly cash balances	1b	596,481.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,691,998.
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	2,691,998.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	40,380.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,651,618.
6	Minimum investment return. Enter 5% of line 5	6	132,581.

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

1	Minimum investment return from Part X, line 6	1	132,581.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,654.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,654.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	130,927.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	130,927.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	130,927.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	113,846.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	113,846.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	113,846.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				130,927.
2 Undistributed Income, if any, as of the end of 2009				
a Enter amount for 2008 only			20,485.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 113,846.				
a Applied to 2008, but not more than line 2a			20,485.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				93,361.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				37,566.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

▶

☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]

NONE

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

[illegible]

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
N/A		

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

☒ Loie Esten
Signature of officer or trustee


~~X~~ 5-25-10
Date

~~X~~ Treasurer

Signature of officer or trustee

Date _____

Title

**Paid
Preparer's
Use Only**Preparer's signature 

ROBERT P. CLARKE

Date
5

☐ Check if self-employed

Preparer's identifying number

Firm's name (or yours if self-employed),
address, and ZIP code

KERKERING, BARBERIO & CO.
P.O. BOX 49348
SARASOTA, FL 34230-6348

EIN ►

Phone no (941) 365-4617

Form **990-PF** (2009)

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	(c) Date acquired	(d) Date sold
		P - Purchase D - Donation	(mo., day, yr.)	(mo., day, yr.)
1a	1000 BAC CAP TR III 7%	P	11/05/08	05/05/09
b	1500 CEDAR FAIR LP	P	VARIOUS	11/02/09
c	50000 CITIGROUP 4.25%	P	VARIOUS	07/29/09
d	50000 MERRILL LYNCH 6%	P	VARIOUS	02/17/09
e	1500 SHS PFIZER	P	03/24/09	06/08/09
f	100000 PROCTER & GAMBLE 6.875%	P	VARIOUS	09/15/09
g	500 SHS PROSHARE ULTRASHORT	P	12/23/08	01/27/09
h	500 SHS PROSHARES ULTRASHORT	P	02/18/09	03/18/09
i	150 SHS SPDR GOLD	P	01/23/09	12/17/09
j	100000 US TREASURY NOTES 5.55	P	VARIOUS	05/15/09
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(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 14,826.		20,900.	-6,074.
b 10,895.		19,969.	-9,074.
c 50,000.		50,013.	-13.
d 50,000.		49,937.	63.
e 21,506.		21,097.	409.
f 100,000.		100,091.	-91.
g 22,335.		18,363.	3,972.
h 22,230.		22,345.	-115.
i 16,414.		13,256.	3,158.
j 100,000.		101,391.	-1,391.
k 272.			272.
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-6,074.
b			-9,074.
c			-13.
d			63.
e			409.
f			-91.
g			3,972.
h			-115.
i			3,158.
j			-1,391.
k			272.
l			
m			
n			
o			

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	-8,884.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BANK OF AMERICA #2024	17.
CNF/NFS	48,288.
FIRST STATE BANK	7,102.
FROM PARTNERSHIPS	1,321.
WACHOVIA BANK	43.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	56,771.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CNF/NFS	50,001.	272.	49,729.
FROM PARTNERSHIPS	56.	0.	56.
TOTAL TO FM 990-PF, PART I, LN 4	50,057.	272.	49,785.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NET K-1 INCOME AND REFUNDS	-7,137.	-7,137.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-7,137.	-7,137.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,410.	0.		2,410.
TO FORM 990-PF, PG 1, LN 16B	2,410.	0.		2,410.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	16,314.	16,314.		0.
TO FORM 990-PF, PG 1, LN 16C	16,314.	16,314.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	1,932.	0.		0.
FOREIGN TAX	418.	418.		0.
TO FORM 990-PF, PG 1, LN 18	2,350.	418.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	1,375.	0.		1,375.
MISCELLANEOUS	263.	0.		61.
TO FORM 990-PF, PG 1, LN 23	1,638.	0.		1,436.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY NOTE 5/15/09	X		0.	0.
FHLB 4.375% 03/17/10	X		101,200.	100,844.
FHLM 4.75% 12/08/10	X		99,084.	103,875.
FNMA 5% 10/15/11	X		50,519.	53,438.
FHLB 5.375% 8/19/11	X		50,093.	53,375.
FNMA 4.375% 9/15/12	X		76,372.	80,321.
TOTAL U.S. GOVERNMENT OBLIGATIONS			377,268.	391,853.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			377,268.	391,853.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMONWEALTH FINANCIAL NETWORK - SEE ATTACHED	966,696.	1,228,336.
TOTAL TO FORM 990-PF, PART II, LINE 10B	966,696.	1,228,336.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PROCTER & GAMBLE 6.75% 9/15/09	0.	0.
MERRILL LYNCH 6% 12/17/09	0.	0.
CITIGROUP 4.25% 7/29/09	0.	0.
SBC COMMUNICATIONS 5.3% 11/15/10	74,242.	77,966.
GOLDMAN SACHS GROUP 5% 1/15/11	49,942.	51,942.
GOLDEN FINL CORP 4.75% 10/01/02	74,318.	78,306.
TOTAL TO FORM 990-PF, PART II, LINE 10C	198,502.	208,214.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COMMONWEALTH FINANCIAL NETWORK - SEE ATTACHED	COST	354,568.	381,682.
COMMONWEALTH FINANCIAL NETWORK - SEE ATTACHED	COST	135,709.	155,667.
TOTAL TO FORM 990-PF, PART II, LINE 13		490,277.	537,349.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	12
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
FIRST PRESBYTERIAN CHURCH 209 W. HICKORY STREET ARCADIA, FL 34266	NONE GENERAL FUND	509(A)(1)	5,000.
GRACE LUTHERAN CHURCH 1004 OAK ST. ARCADIA, FL 34266	NONE GENERAL FUND	509(A)(1)	5,000.
HOSPICE OF SOUTHWEST FL 207 E. MAGNOLIA STREET SARASOTA, FL 34266	NONE GENERAL FUND	509(A)(1)	10,000.
MISS SARASOTA SOFTBALL PO OX 7453 SARASOTA, FL 34278	NONE GENERAL FUND	509(A)(1)	5,000.
ROTARY CLUB OF SARASOTA KEYS FOUNDATION 1990 MAIN STRET, SUITE 801 SARASOTA, FL 34236	NONE GENERAL FUND	509(A)(1)	10,000.

ROTARY GIFT OF LIFE OF FLORIDA 3035 BAYSHORE ROAD SARASOTA, FL 34234	NONE GENERAL FUND	509(A)(1)	10,000.
SARASOTA BAPTIST CHURCH 7091 PROCTOR ROAD SARASOTA, FL 34241	NONE GENERAL FUND	509(A)(1)	10,000.
SARASOTA HS BASEBALL BOOSTERS 1000 S. SCHOOL AVENUE SARASOTA, FL 34239	NONE GENERAL FUND	509(A)(1)	31,500.
TRINITY UNITED METHODIST CHURCH 304 W. OAK STREET ARCADIA, FL 34266	NONE GENERAL FUND	509(A)(1)	5,000.
WEST COAST KIDS/WEST COAST SCHOOL 2839 HILLVIEW ST. SARASOTA, FL 34239	NONE GENERAL FUND	509(A)(1)	10,000.
CHURCH OF CHRIST 710 W. ML KING ST. ARCADIA, FL 34266	NONE GENERAL FUND	509(A)(1)	3,500.
ARCADIA CHURCH OF GOD 1423 NE OAK ST. ARCADIA, FL 34266	NONE GENERAL FUND	509(A)(1)	5,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

110,000.

59-6142359

Account Number: B36-806099
 Account Name: MORGAN
 Statement Date: 12/01/2009 to 12/31/2009



COMMONWEALTH
 financial networkSM

ACCRUED INTEREST 0.27%

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/09	Current Market Value	Prior Market Value	Estimated Annual Income
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EQUITIES 50.00%

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/09	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity								
ALLIANCEBERNSTEIN INCOME FD INC	ACG	3,000	\$8.25	\$24,750.00	\$25,014.00	\$1,800.00	\$24,844.60	(\$169.40)
Estimated Yield 7.27%	CASH							
Dividend Option Cash								
Capital Gain Option Cash								
ALTRIA GROUP INC	MO	1,500	\$19.63	\$29,445.00	\$28,215.00	\$2,040.00	\$25,900.00	\$3,545.00
Estimated Yield 6.92%	CASH							
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable 01/11/10								
AMERICAN SELECT PORTFOLIO INC	SLA	2,000	\$11.37	\$22,740.00	\$21,440.00	\$1,934.00	\$22,626.00	\$114.00
Estimated Yield 8.50%	CASH							
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable 01/13/10								
BARCLAYS BANK PLC SPONSORED ADR	BCSPRA	1,000	\$22.09	\$22,090.00	\$20,750.00	\$1,776.00	\$16,005.00	\$8,085.00
REPSTG CALLABLE DOLLAR PREF SHS	CASH							
SER 3 7 10% PERPETUAL								
CALLABLE ON 12/15/2012 @ 25.0000								
Estimated Yield 8.03%								
CATERPILLAR INC	CAT	825	\$56.99	\$47,016.75	\$48,171.75	\$1,386.00	\$30,472.61	\$16,544.14
Estimated Yield 2.94%	CASH							
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable 02/20/10								
ENERGY TRANSFER PARTNERS LP UT	ETP	750	\$44.97	\$33,727.50	\$32,467.50	\$2,681.25	\$27,073.00	\$6,654.50
LTD PARTNERSHIP INT	CASH							
Estimated Yield 7.95%								
ENTERPRISE PRODUCTS PPTNS LP	EPD	1,200	\$31.41	\$37,692.00	\$35,748.00	\$2,598.00	\$27,768.80	\$9,923.20
Estimated Yield 6.89%	CASH							

59-6142359

Account Number: B36-806099
Account Name: MORGAN

Statement Date: 12/01/2009 to 12/31/2009



COMMONWEALTH
financial networkSM

EQUITIES 50.00%

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/09	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
FIRST TRUST/FIDAC MTG INCOME FD COM SHS	FMY CASH	1,500	\$18.24	\$27,360.00	\$26,685.00	\$1,995.00	\$25,165.60	\$2,194.40
Estimated Yield 7.29%								
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable 01/15/10								
FPL GROUP INC	FPL CASH	500	\$52.82	\$26,410.00	\$25,985.00	\$945.00	\$25,552.00	\$858.00
Estimated Yield 3.57%								
Dividend Option Cash								
Capital Gain Option Cash								
GENERAL ELECTRIC CO	GE CASH	2,000	\$15.13	\$30,260.00	\$32,040.00	\$800.00	\$27,630.00	\$2,630.00
Estimated Yield 2.64%								
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable 01/25/10								
HSBC FIN CORP NT 6.875%	HTB CASH	1,000	\$24.59	\$24,590.00	\$23,230.00	\$1,718.75	\$21,130.00	\$3,460.00
01/30/2033								
CALLABLE ON 01/30/2008 @ 25.0000								
Estimated Yield 6.99%								
Next Dividend Payable 02/01/10								
ING GROEP NV PFD	INZ CASH	1,000	\$19.28	\$19,280.00	\$18,150.00	\$1,800.00	\$15,002.10	\$4,277.90
Estimated Yield 9.33%								
ISHARES TR S&P MICAP 400/ GROWTH INDEX FUND	IJK CASH	500	\$77.71	\$38,855.00	\$38,920.00	\$237.81	\$25,206.00	\$13,649.00
Estimated Yield 0.81%								
Dividend Option Cash								
Capital Gain Option Cash								
ISHARES TR S&P MIDCAP 400/ VALUE INDEX FD	IJJ CASH	400	\$65.94	\$26,376.00	\$24,860.00	\$540.75	\$18,444.32	\$7,931.68
Estimated Yield 2.05%								
Dividend Option Cash								
Capital Gain Option Cash								
ISHARES TR S&P SMALLCAP 600/ VALUE INDEX FD	IJS CASH	400	\$58.38	\$23,352.00	\$21,704.00	\$372.30	\$17,544.64	\$5,807.36
Estimated Yield 1.59%								
Dividend Option Cash								
Capital Gain Option Cash								

Account Number: B36-806099
Account Name: MORGAN

Statement Date: 12/01/2009 to 12/31/2009



COMMONWEALTH
financial networkSM

EQUITIES 50.00%

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/09	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
ISHARES TR S&P SMALLCAP 600/ GROWTH INDEX FD	LIT CASH	400	\$57.14	\$22,856.00	\$21,036.00	\$87.44	\$16,451.72	\$6,404.28
Estimated Yield 0.38%								
Dividend Option Cash								
Capital Gain Option Cash								
ISHARES TR S&P U.S. PFD STK INDEX FD	PFF CASH	2,550	\$36.70	\$93,585.00	\$89,505.00	\$7,364.75	\$70,414.06	\$23,170.94
Estimated Yield 7.87%								
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable 01/05/10								
ISHARES TR S&P 500/ GROWTH INDEX FD ISHARES	IVW CASH	2,600	\$57.99	\$150,774.00	\$148,174.00	\$2,076.17	\$110,087.76	\$40,686.24
Estimated Yield 1.37%								
Dividend Option Cash								
Capital Gain Option Cash								
ISHARES TR S&P 500/ VALUE INDEX FD	IWE CASH	2,000	\$53.01	\$106,020.00	\$104,880.00	\$2,709.75	\$86,827.60	\$19,192.40
Estimated Yield 2.55%								
Dividend Option Cash								
Capital Gain Option Cash								
JOHNSON & JOHNSON	JNJ CASH	450	\$64.41	\$28,984.50	\$28,278.00	\$882.00	\$23,869.01	\$5,115.49
Estimated Yield 3.04%								
Dividend Option Cash								
Capital Gain Option Cash								
JP MORGAN CHASE CAP X PFD 7% 02/15/2032	JPMPRJ CASH	1,000	\$25.45	\$25,450.00	\$25,150.00	\$1,750.00	\$23,038.00	\$2,414.00
Estimated Yield 6.87%								
KINDER MORGAN ENERGY PARTNERS L P	KMP CASH	550	\$60.98	\$33,539.00	\$32,043.00	\$2,310.00	\$28,753.67	\$4,785.33
Estimated Yield 6.88%								
MAGELLAN MIDSTREAM PARTNERS LP COM UNIT REPSTG LTD PARTNER INT	MMP CASH	900	\$43.33	\$38,997.00	\$36,990.00	\$2,556.00	\$33,867.47	\$5,129.53
Estimated Yield 6.55%								
NOVARTIS AG ADR ISIN #US66987V1098	NVS CASH	700	\$54.43	\$38,101.00	\$38,920.00	\$1,200.07	\$28,585.09	\$9,535.91
Estimated Yield 3.15%								
Dividend Option Cash								
Capital Gain Option Cash								

Account Number: B36-806099
 Account Name: MORGAN
 Statement Date: 12/01/2009 to 12/31/2009



COMMONWEALTH
 financial networkSM

EQUITIES 50.00%

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/09	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
PEPSICO INC	PEP CASH	500	\$60.80	\$30,400.00	\$31,110.00	\$900.00	\$24,189.00	\$6,211.00
Estimated Yield 2.96%								
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable 01/04/10								
SOUTHERN CO	SO CASH	1,000	\$33.32	\$33,320.00	\$32,090.00	\$1,750.00	\$28,070.00	\$5,250.00
Estimated Yield 5.25%								
Dividend Option Cash								
Capital Gain Option Cash								
SPDR GOLD TR GOLD SHS	GLD CASH	150	\$107.31	\$16,096.50	\$34,692.00		\$13,255.51	\$2,840.99
Dividend Option Cash								
Capital Gain Option Cash								
UNITED STS OIL FD LP UNITS	USO CASH	600	\$39.28	\$23,568.00	\$23,490.00		\$18,048.80	\$5,519.20
Dividend Option Cash								
Capital Gain Option Cash								
VEOLIA ENVIRONNEMENT SPON ADR	VE CASH	1,000	\$32.88	\$32,880.00	\$33,980.00	\$1,689.16	\$25,346.23	\$7,533.77
Estimated Yield 5.13%								
Dividend Option Cash								
Capital Gain Option Cash								
VERIZON COMMUNICATIONS	VZ CASH	850	\$33.13	\$28,160.50	\$26,741.00	\$1,815.00	\$23,826.97	\$4,333.53
Estimated Yield 5.73%								
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable 02/01/10								
WELLS FARGO CAP TR IV PFD 7.00%	WSF CASH	2,000	\$25.17	\$50,340.00	\$49,040.00	\$3,500.00	\$46,385.00	\$3,955.00
9/1/2031								
Estimated Yield 6.95%								
WISDOMTREE TR TOTAL DIVID FD	OTD CASH	1,000	\$41.32	\$41,320.00	\$40,950.00	\$1,140.32	\$30,015.60	\$11,304.40
Estimated Yield 2.76%								
Dividend Option Cash								
Capital Gain Option Cash								
Total Equity				\$1,228,335.75		\$54,154.52	\$981,374.16	\$246,961.59
Total Equities				<u>\$1,228,335.75</u>		\$54,154.52	\$981,374.16	\$246,961.59

(14678) LP Basis
 966,696.16 Adjustment

Account Number: B36-806099
Account Name: MORGAN

Statement Date: 12/01/2009 to 12/31/2009



COMMONWEALTH
financial networkSM

MUTUAL FUNDS 21.87%

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/09	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity								
FAIRHOLME FUND	FAIRX	1,081.086	\$30.09	\$32,529.88	\$30,964.85	\$289.03	\$25,870.07	\$6,658.81
Estimated Yield 0.88%	CASH							
Dividend Option Reinvest								
Capital Gain Option Reinvest								
GATEWAY FUND CL A	GATEX	2,089.228	\$25.25	\$52,753.01	\$52,195.66	\$1,130.06	\$51,311.73	\$1,441.28
Estimated Yield 2.14%	CASH							
Dividend Option Reinvest								
Capital Gain Option Reinvest								
THORNBURG INCOME BUILDER CL I	TIBDX	1,890.596	\$17.95	\$33,936.20	\$32,818.58	\$2,087.39	\$27,397.82	\$6,538.38
Estimated Yield 6.15%	CASH							
Dividend Option Reinvest								
Capital Gain Option Reinvest								
VANGUARD CONVERTIBLE SECURITIES	VCVSX	2,901.937	\$12.56	\$36,448.33	\$34,710.14	\$1,387.13	\$31,129.13	\$5,319.20
Estimated Yield 3.80%	CASH							
Dividend Option Reinvest								
Capital Gain Option Reinvest								
Total Equity				<u>\$155,667.42</u>		<u>\$4,893.81</u>	<u>\$135,708.75</u>	<u>\$19,958.87</u>
Fixed Income								
LOOMIS SAYLES BOND INSTL	LSBDX	1,957.061	\$13.34	\$26,107.19	\$25,804.85	\$1,521.61	\$25,407.84	\$699.35
Estimated Yield 5.82%	CASH							
Dividend Option Reinvest								
Capital Gain Option Reinvest								
METROPOLITAN WEST TOTAL RETURN CLASS I	MWTDX	4,928.408	\$9.90	\$48,791.24	\$48,853.74	\$3,014.19	\$43,763.13	\$5,028.11
Estimated Yield 6.17%	CASH							
Dividend Option Reinvest								
Capital Gain Option Reinvest								
PIMCO TOTAL RETURN INSTL	PTTRX	4,375.293	\$10.80	\$47,253.16	\$47,654.94	\$2,680.76	\$45,033.79	\$2,219.37
Estimated Yield 5.63%	CASH							
Dividend Option Reinvest								
Capital Gain Option Reinvest								
PIMCO UNCONSTRAINED BD INSTL CLASS	PFIUX	4,283.445	\$10.80	\$46,261.21	\$46,360.37	\$1,454.91	\$42,523.08	\$3,738.13
Estimated Yield 3.14%	CASH							
Dividend Option Reinvest								
Capital Gain Option Reinvest								

59-6142359

Account Number: B36-806099
 Account Name: MORGAN

Statement Date: 12/01/2009 to 12/31/2009



COMMONWEALTH
*financial network*SM

MUTUAL FUNDS 21.87%

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/09	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
VANGUARD FIXED INC HIGH YIELD CORP	VVVBX CASH	12,846.451	\$5.47	\$69,176.09	\$67,345.83	\$5,120.23	\$55,255.41	\$13,920.68
Estimated Yield 7.40%								
Dividend Option Reinvest								
Capital Gain Option Reinvest								
VANGUARD GNMA	VFIX CASH	4,074.032	\$10.84	\$43,347.70	\$43,997.74	\$1,769.78	\$42,089.07	\$1,258.63
Estimated Yield 4.08%								
Dividend Option Reinvest								
Capital Gain Option Reinvest								
VANGUARD SHORT TERM INVMT GRADE INVESTOR	VFSTX CASH	9,513.248	\$10.59	\$100,745.30	\$76,001.70	\$4,005.23	\$100,495.80	\$249.50
Estimated Yield 3.97%								
Dividend Option Reinvest								
Capital Gain Option Reinvest								
Total Fixed Income				\$381,681.89		\$19,546.71	\$354,568.12	\$27,113.77

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

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

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

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

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

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

Type or print	Name of Exempt Organization THE LOUIE R. AND GERTRUDE MORGAN FOUNDATION, INC.	Employer identification number 59-6142359
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 550	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ARCADIA, FL 34265-0550	

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

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

LORI ESKEW

- The books are in the care of ► **P.O. BOX 550 - ARCADIA, FL 34265**
Telephone No. ► **863-494-1551** FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

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

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	1,654.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	1,880.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

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

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