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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 , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type See Specific Instructions	Name of foundation BENWOOD FOUNDATION, INC.		A Employer identification number 62-0476283
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 736 MARKET STREET 1600		B Telephone number (423) 267-4311
	City or town, state, and ZIP code CHATTANOOGA, TN 37402		C If exemption application is pending, check here ☐
			D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 101,233,063. (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		2,327.	2,327.		STATEMENT 1
4 Dividends and interest from securities		1,310,025.	1,310,025.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<2,132,054.>			
b Gross sales price for all assets on line 6a		21,386,128.			
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		<37,132.>	<37,132.>		STATEMENT 3
12 Total. Add lines 1 through 11		<856,834.>	1,275,220.		
13 Compensation of officers, directors, trustees, etc.		265,762.	26,576.		239,186.
14 Other employee salaries and wages		236,574.	23,657.		212,917.
15 Pension plans, employee benefits		59,948.	5,995.		53,953.
16a Legal fees STMT 4		1,150.	575.		575.
b Accounting fees STMT 5		11,975.	5,987.		5,988.
c Other professional fees STMT 6		1,133,948.	1,133,948.		0.
17 Interest		976.	976.		0.
18 Taxes STMT 7		68,797.	36,073.		32,673.
19 Depreciation and depletion		56,218.	5,622.		
20 Occupancy		111,459.	11,146.		100,313.
21 Travel, conferences, and meetings		23,405.	2,341.		21,064.
22 Printing and publications		1,772.	177.		1,595.
23 Other expenses STMT 8		331,903.	17,526.		314,377.
24 Total operating and administrative expenses. Add lines 13 through 23		2,303,887.	1,270,599.		982,641.
25 Contributions, gifts, grants paid		6,646,356.			6,646,356.
26 Total expenses and disbursements. Add lines 24 and 25		8,950,243.	1,270,599.		7,628,997.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<9,807,077.>			
b Net investment income (if negative, enter -0-)			4,621.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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			
	2 Savings and temporary cash investments	847,612.	458,601.	458,601.
	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			
	b Investments - corporate stock STMT 10	37,084,451.	40,155,925.	40,155,925.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	55,207,542.	51,169,409.	51,169,409.
	14 Land, buildings, and equipment basis ▶ 519,920.			
	Less: accumulated depreciation STMT 12 ▶ 182,746.	378,835.	337,174.	337,174.
	15 Other assets (describe ▶ STATEMENT 13)	3,341,117.	9,111,954.	9,111,954.
	16 Total assets (to be completed by all filers)	96,859,557.	101,233,063.	101,233,063.
	17 Accounts payable and accrued expenses	45,892.	52,785.	
	18 Grants payable		6,422,510.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	1,900,000.		
	22 Other liabilities (describe ▶)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	1,945,892.	6,475,295.	
	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	94,913,665.	94,757,768.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	94,913,665.	94,757,768.	
	31 Total liabilities and net assets/fund balances	96,859,557.	101,233,063.	

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	94,913,665.
2 Enter amount from Part I, line 27a	2	<9,807,077.>
3 Other increases not included in line 2 (itemize) ▶ NET UNREALIZED GAIN ON INVESTMENTS	3	16,073,690.
4 Add lines 1, 2, and 3	4	101,180,278.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	6,422,510.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	94,757,768.

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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 STATEMENTS				
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 21,386,128.		23,518,182.	<2,132,054.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e			<2,132,054.>	
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 <2,132,054.>
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		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	6,400,221.	117,990,539.	.054244
2007	5,776,905.	129,726,894.	.044531
2006	4,894,638.	116,198,650.	.042123
2005	2,058,734.	106,994,418.	.019242
2004	5,325,087.	101,383,252.	.052524
2 Total of line 1, column (d)			2 .212664
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 .042533
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 92,468,136.
5 Multiply line 4 by line 3			5 3,932,947.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 46.
7 Add lines 5 and 6			7 3,932,993.
8 Enter qualifying distributions from Part XII, line 4			8 7,628,997.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	46.
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	0.
3	Add lines 1 and 2	3	46.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	46.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	12,000.
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	12,000.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,954.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax ☐ 0. Refunded ☒	11	11,954.

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
b 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ TN		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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 ► <u>WWW.BENWOOD.ORG</u>	13	X	
14	The books are in care of ► <u>CORINNE ALLEN</u> Telephone no. ► <u>423-267-4311</u> Located at ► <u>736 MARKET ST., STE. 1600, CHATTANOOGA, TN</u> ZIP+4 ► <u>37402</u>			
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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	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? If "Yes," list the years ► _____	☐ Yes ☒ 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?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	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

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?

If "Yes" to 6b, file Form 8870

6b

X

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
SEE STATEMENT 14		265,762.	24,864.	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
KRISTIN B. HUNTLEY - 736 MARKET STREET, STE 1600, CHATTANOOGA, TN	FINANCIAL/PROGRAM OFFICE 40.00	102,750.	15,413.	0.

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
PRIVATE ADVISORS STABLE VALUE	INVESTMENT	
1800 BAYBERRY COURT, RICHMOND, VA 23226	CONSULTANTS	159,634.
SANDERSON ASSET MANAGEMENT - 780 THIRD	INVESTMENT	
AVENUE, 38TH FLOOR, NEW YORK, NY 10017	CONSULTANTS	111,203.
GERBER/TAYLOR ASSOCIATES - ONE COMMERCE	INVESTMENT	
SQUARE, SUITE 1900, MEMPHIS, TN 38103	CONSULTANTS	100,000.
POINTER MANAGEMENT OFFSHORE - 735 BROAD	INVESTMENT	
STREET, SUITE 1108, CHATTANOOGA, TN 37402	CONSULTANTS	87,641.
TWIN HAVEN OFFSHORE SPECIAL OPPORTUNITIES FUND	INVESTMENT	
33 RIVERSIDE AVE, WESTPORT, CT 06880	CONSULTANTS	81,250.

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

6

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
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	92,783,025.
b	Average of monthly cash balances	1b	1,093,255.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	93,876,280.
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	93,876,280.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,408,144.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	92,468,136.
6	Minimum investment return. Enter 5% of line 5	6	4,623,407.

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	4,623,407.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	46.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	46.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,623,361.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,623,361.
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	4,623,361.

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	7,628,997.
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	7,628,997.
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	46.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,628,951.

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				4,623,361.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			4,796,051.	
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: ► \$ 7,628,997.				
a Applied to 2008, but not more than line 2a			4,796,051.	
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				2,832,946.
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:	0.			
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				1,790,415.
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				

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE STATEMENT 16				
Total			3a	6646356.
b <i>Approved for future payment</i>				
Total			3b	6422510.

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

- | | | | |
|---|--------------|------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | 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	Signature of officer or trustee <i>Cecilia A. Allen</i>		Date 08/10/10		Title Executive Director	
	Preparer's signature <i>James J. Morrison</i>		Date 8/10/10		Check if self-employed ☐	
Paid Preparer's Use Only	Firm's name (or yours if self-employed) JOSEPH DECOSIMO AND COMPANY, PLLC				EIN ☐	
	address, and ZIP code 1100 TALLAN FINANCIAL CENTER CHATTANOOGA, TN 37402				Phone no. 423-756-7100	

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 P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SALE OF PUBLICLY TRADED SECURITIES SOLD THRU SUNT	P		
b	SALE OF PUBLICLY TRADED SECURITIES SOLD THRU SUNT	P		
c	SALE OF PUBLICLY TRADED SECURITIES SOLD THRU SUNT	P		
d	SALE OF PUBLICLY TRADED SECURITIES SOLD THRU SUNT	P		
e	FROM K-1 - POINTER OFFSHORE, LTD	P		
f	FROM K-1 - PRIVATE ADVISORS STABLE VALUE FD	P		
g	FROM K-1 - PAUL CAPITAL PARTNERS	P		
h	FROM K-1 - MIT PRIVATE EQUITY	P		
i	FROM K-1 - 1607 CAPITAL BOND FUND	P		
j	FROM K-1 - CARLOW PARTNERS OFFSHORE	P		
k	SANDERSON INTERNATIONAL VALUE FUND	P		
l	FROM K-1 - SIGULER GUFF BUYOUT	P		
m	CAPITAL GAINS DIVIDENDS			
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	7,947,925.	10,735,785.	<2,787,860.>
b	6,352,794.	7,335,779.	<982,985.>
c	1,536,785.	1,913,592.	<376,807.>
d	2,644,223.	3,533,026.	<888,803.>
e	1,124,579.		1,124,579.
f	292,353.		292,353.
g	48,523.		48,523.
h	<51,916.>		<51,916.>
i	288,163.		288,163.
j	746,439.		746,439.
k	382,739.		382,739.
l	<25,467.>		<25,467.>
m	98,988.		98,988.
n			
o			

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<2,787,860.>
b			<982,985.>
c			<376,807.>
d			<888,803.>
e			1,124,579.
f			292,353.
g			48,523.
h			<51,916.>
i			288,163.
j			746,439.
k			382,739.
l			<25,467.>
m			98,988.
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

<2,132,054.>

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

BENWOOD FOUNDATION, INC.**SCHEDULE OF INVESTMENTS****December 31, 2009**

	Number of Shares	Fair Value	Cost
TEMPORARY INVESTMENTS			
Money market funds		\$ <u>437,009</u>	\$ <u>437,009</u>
EQUITY INVESTMENTS			
Equity Funds			
Sanderson International Value Fund		13,226,353	9,984,025
Templeton Institutional Foreign Fund		4,659,536	4,220,595
Westport Small Cap Fund		<u>2,584,855</u>	<u>1,992,094</u>
Total Equity Funds		<u>20,470,744</u>	<u>16,196,714</u>
Common Stocks - Wedge Capital			
Aaron Rents Inc	1,500	41,595	35,642
AFC Enterprises Inc	1,425	11,628	13,406
Air Methods Corp	1,750	58,835	53,613
Alexandria Real Estate	210	13,501	17,254
Alliance Imaging Inc Del	2,701	15,423	20,751
Aptargroup Inc	2,525	90,243	74,155
Argo Group Intl Hldgs Ltd	1,756	51,170	72,551
Aspen Insurance Hldgs Ltd	1,250	31,812	33,125
Assurant Inc	1,225	36,113	28,270
Bank of Hawaii Corp	850	40,001	39,408
Bel Fuse Inc	800	17,192	25,077
Belden Cdt Inc	1,075	23,564	43,737
Berkshire Hills Bancorp Inc	400	8,272	9,600
Bio Rad Laboratories Inc	200	19,292	14,447
Black Box Corp	1,050	29,757	37,795
Borg Warner Inc	275	9,136	6,376
Brown & Brown Inc	850	15,274	14,805
Cabot Corp	481	12,617	15,275
Caci Intl Inc	1,050	51,293	49,390
Cambrex Corp	1,875	10,462	13,991
Carlisle Corp	243	8,325	8,344
CEC Entertainment Inc	1,550	49,476	44,257
Checkpoint Sys Inc	1,515	23,104	33,639
Chicago Bridge & Iron NV	4,650	94,023	64,993
Chico's Fas Inc	2,800	39,340	10,716
Ciber Inc	3,575	12,334	27,968

BENWOOD FOUNDATION, INC.**SCHEDULE OF INVESTMENTS****December 31, 2009**

	Number of Shares	Fair Value	Cost
EQUITY INVESTMENTS - continued			
Common Stocks - Wedge Capital - continued			
City Hldg Co	650	\$ 21,002	\$ 17,877
Commerce Bancshares Inc	367	14,210	11,385
Comtech Telecommunications	1,920	67,277	59,190
Convergys Corp	3,425	36,819	36,993
Core Laboratories NV	313	36,971	16,564
Covance Inc	1,256	68,540	44,777
CRA Intl Inc	768	20,467	19,576
CVB Finl Corp	3,208	27,717	19,276
Delphi Finl Group Inc	2,050	45,859	47,238
EBIX Inc	775	37,843	42,261
El Paso Elec Co	3,582	72,643	68,299
Emulex Corp	4,675	50,958	47,472
Endurance Specialty Hldgs Ltd	1,100	40,953	34,084
Energen Corp	1,952	91,354	66,031
Enstar Group Ltd	175	12,778	10,293
F N B Corp PA	5,137	34,880	28,739
First Midwest Bancorp Inc	3,184	34,674	42,640
Flushing Finl Corp	1,550	17,453	17,744
Foot Locker Inc	3,675	40,939	38,889
Fuller H B Co	2,150	48,912	27,720
G & K Svcs Inc	447	11,233	17,424
General Cable Corp Del	3,666	107,854	45,320
Global Payments Inc	950	51,167	34,208
Graco Inc	1,150	32,855	31,748
Greatbatch Inc	511	9,826	11,568
Greif Bros Corp	475	25,640	12,825
Harris Stratex Ntwrks Inc	4,150	28,677	50,173
Harsco Corp	1,997	64,363	46,995
Harte-Hanks Inc	2,018	21,754	45,612
HCC Ins Hldgs Inc	1,475	41,256	32,388
Health Care Reit Inc	205	9,086	8,861
Hornbeck Offshore Svcs Inc	606	14,108	18,438
ICT Group Inc	1,025	16,738	17,119
Independent Bank Corp Mass	600	12,516	14,379
Insight Enterprises Inc	3,050	34,831	12,621
Integrated Device Technology Inc	19,728	127,640	162,774
Interactive Data Corp	2,175	55,027	43,748

BENWOOD FOUNDATION, INC.**SCHEDULE OF INVESTMENTS****December 31, 2009**

	Number of Shares	Fair Value	Cost
EQUITY INVESTMENTS - continued			
Common Stocks - Wedge Capital - continued			
Inventiv Health Inc	1,650	\$ 26,680	\$ 37,271
Jack in the Box Inc	1,900	37,373	33,400
Kennametal Inc	1,375	35,640	27,932
Kforce Inc	1,103	13,787	13,742
Knoll Inc	3,247	33,541	26,141
Lance Inc	1,600	42,080	32,587
Landstar Sys Inc	412	15,973	8,358
Lexmark Intl Inc	1,605	41,698	32,132
Life Time Fitness Inc	939	23,409	19,321
Mack-Cali Realty Corp	525	18,149	10,600
Max Re Capital Ltd Bermuda	1,625	36,238	39,836
Maximus Inc	612	30,600	14,390
MB Finl Inc	606	11,944	16,940
Mettler-Toledo Intl Inc	900	94,491	48,481
Microstrategy Inc	325	30,557	22,595
Minerals Technologies	325	17,703	17,922
Molina Healthcare Inc	625	14,294	16,317
Monro Muffler Brake Inc	913	30,531	21,544
Moog Inc	1,434	41,916	37,305
Myers Inds Inc	1,200	10,920	14,432
National Penn Bancshares	5,330	30,861	35,470
Nationwide Health PPTYS Inc	1,150	40,457	26,702
Navigant Consulting Inc	2,300	34,178	30,193
Navigators Group Inc	200	9,422	10,015
NBTY Inc	580	25,253	8,106
Northwest Nat Gas Co	900	40,536	28,845
Oceaneering Intl Inc	640	37,453	15,850
Old Dominion Freight Line Inc	900	27,630	25,446
Oxford Inds Inc	675	13,959	19,095
Pantry Inc	1,125	15,289	29,874
Parametric Technology Corp	2,712	44,314	39,251
Platinum Underwriters Hldgs Ltd	844	32,317	25,546
Progress Software Corp	1,505	43,976	34,302
Prosperity Bancshares Inc	988	39,984	28,490
Ramco-Gershenson PPTYS TR	2,294	21,885	56,452
Rayonier Inc	1,100	46,376	31,092

BENWOOD FOUNDATION, INC.**SCHEDULE OF INVESTMENTS****December 31, 2009**

	Number of Shares	Fair Value	Cost
EQUITY INVESTMENTS - continued			
Common Stocks - Wedge Capital - continued			
RC2 Corp	1,625	\$ 23,969	\$ 39,307
Regency Ctrs Corp	717	25,138	24,274
Reinsurance Group Amer Inc	875	41,694	26,756
Ryder Sys Inc	175	7,205	6,641
S & T Bancorp Inc	1,079	18,354	20,913
S Y Bancorp Inc	439	9,373	10,617
Scholastic Corp	275	8,203	8,061
Scotts Miracle-Gro Co	2,739	107,670	87,698
Seabright Ins Hldgs Inc	1,500	17,235	15,091
Skywest Inc	675	11,421	12,563
Spartan Stores Inc	2,388	34,124	38,912
St Mary Land & Exploration	1,100	37,664	24,548
Stancorp Finl Group Inc	225	9,005	4,405
Standex Intl Corp	1,829	36,745	50,659
Steris Corp	700	19,579	16,227
Stifel Finl Corp	725	42,949	28,098
Sybase Inc	1,714	74,388	34,863
Sykes Enterprises Inc	1,625	41,389	9,679
Taubman Ctrs Inc	375	13,466	7,758
TCF Finl Corp	2,700	36,774	46,176
Tower Group Inc	566	13,250	14,753
Trustmark Corp	142	3,201	2,627
United Bankshares Inc W VA	925	18,472	18,305
United Stationers Inc	1,650	93,860	65,784
URS Corp	2,091	93,091	96,742
Valley Natl Bancorp	945	13,353	11,700
Vectren Corp	2,650	65,402	66,544
Viad Corp	2,000	41,260	56,831
Werner Enterprises Inc	1,708	33,818	32,405
Westamerica Bancorp	650	35,991	28,518
Willis Group Hldgs Ltd	1,180	<u>31,128</u>	<u>25,295</u>
Total Equity Investments - Wedge Capital		<u>4,471,187</u>	<u>3,980,559</u>

BENWOOD FOUNDATION, INC.**SCHEDULE OF INVESTMENTS****December 31, 2009**

	Number of Shares	Fair Value	Cost
EQUITY INVESTMENTS - continued			
Common Stocks - Cornerstone Capital			
Ace Ltd	3,870	\$ 195,048	\$ 172,449
AT & T Inc	7,650	214,430	280,567
Bank of Amer Corp	13,625	205,192	106,770
Boeing Co	3,650	197,574	167,444
Bristol Myers Squibb Co	8,700	219,675	175,538
Capital One Finl Corp	6,600	253,044	154,463
Chevron Corp	2,575	198,249	208,989
Chubb Corp	5,200	255,736	247,858
Coca-Cola Co	2,600	148,200	124,235
Conocophillips	4,400	224,708	320,422
Exelon Corp	2,500	122,175	127,919
Flextronics Intl Ltd	35,150	256,947	93,376
Gamestop Corp New	10,600	232,564	242,108
General Dynamics Corp	1,900	129,523	120,078
HCC Ins Hldgs Inc	6,540	182,924	166,851
International Business Machs	1,500	196,350	155,359
ITT Corp	4,600	228,804	263,800
Johnson & Johnson	2,800	180,348	163,335
Lilly Eli & Co	6,425	229,437	288,300
McDonalds Corp	2,100	131,124	124,495
Morgan Stanley	6,200	183,520	200,360
Nokia Corp	8,000	102,800	140,296
Oracle Corp	11,550	283,322	227,748
Pfizer Inc	10,650	193,723	190,580
Royal Dutch Shell PLC	4,180	251,260	221,295
St Jude Med Inc	4,400	161,832	163,127
Supervalu Inc	13,700	174,127	216,785
Sysco Corp	7,900	220,726	189,628
Teva Pharmaceutical Inds Ltd	3,500	196,630	156,470
V F Corp	1,700	124,508	117,435
Wal-Mart Stores Inc	4,200	<u>224,490</u>	<u>208,752</u>
Total Equity Investments - Cornerstone Capital		<u>6,118,990</u>	<u>5,736,832</u>

BENWOOD FOUNDATION, INC.**SCHEDULE OF INVESTMENTS****December 31, 2009**

	Number of Shares	Fair Value	Cost
EQUITY INVESTMENTS - continued			
Common Stocks - Victory Capital			
Alcon Inc	1,030	\$ 169,281	\$ 85,638
Altera Corp	5,686	128,674	106,583
Amgen Inc	1,750	98,998	89,285
Anadarko Pete Corp	2,946	183,889	110,435
Apache Corp	500	51,585	43,706
Applied Matls Inc	18,826	262,434	240,046
Bank of Amer Corp	17,500	263,130	241,788
Barrick Gold Corp	4,539	178,746	149,393
Colgate Palmolive Co	800	65,720	47,595
CVS Caremark Corp	5,874	189,201	200,147
EMC Corp Mass	18,650	325,816	251,728
Ensco Intl PLC	2,050	81,877	86,926
Estee Lauder Cos Inc	1,231	59,531	45,530
Exelon Corp	174	8,503	10,220
Expeditors Intl Wash Inc	2,650	92,141	83,217
Ford Mtr Co Del	6,350	63,500	50,427
General Elec Co	5,723	86,589	82,353
Halliburton Co	9,050	272,314	201,775
Heinz H J Co	1,200	51,312	39,431
Hess Corp	1,773	107,266	95,187
Illinois Tool Wks Inc	800	38,392	22,382
Ingersoll-Rand PLC	1,900	67,906	58,276
Intel Corp	15,240	310,896	309,261
Invesco Ltd	6,493	152,521	135,596
Johnson & Johnson	3,300	212,553	209,580
Juniper Networks Inc	500	13,335	7,982
Kellogg Co	1,450	77,140	75,891
Kroger Co	6,200	127,286	125,678
LAM Research Corp	3,750	147,038	94,833
Lockheed Martin Corp	1,750	131,862	135,252
Lowe's Cos Inc	16,263	380,392	352,689
McAfee Inc	400	16,228	15,916
Mead Johnson Nutrition Co	1,250	54,625	53,596
Merck & Co Inc	4,600	168,084	125,358
Microsoft Corp	11,350	345,948	265,638
Motorola Inc	21,820	169,323	166,362

BENWOOD FOUNDATION, INC.**SCHEDULE OF INVESTMENTS****December 31, 2009**

	Number of Shares	Fair Value	Cost
EQUITY INVESTMENTS - continued			
Common Stocks - Victory Capital - continued			
Nestle SA	2,800	\$ 135,380	\$ 134,815
Newmont Mining Corp	2,450	115,909	93,607
News Corp	4,294	58,785	30,122
Northern TR Corp	3,323	174,125	183,635
Nucor Corp	4,850	226,253	186,084
Oracle Corp	7,407	181,694	138,062
Paychex Inc	2,900	88,856	86,782
Pfizer Inc	17,450	317,416	270,165
PNC Finl Svcs Group Inc	408	21,538	15,261
Raytheon Co	2,500	128,800	117,143
Schlumberger Ltd	5,895	383,706	384,148
Schwab Charles Corp	12,596	237,057	238,587
Sherwin Williams Co	950	58,567	46,339
Southwest Airls Co	10,850	124,016	94,080
Taiwan Semiconductor MFG Co Ltd	20,971	239,908	216,048
Target Corp	4,252	205,669	149,551
Teva Pharmaceutical Inds Ltd	3,750	210,675	173,232
Toll Bros Inc	3,354	63,089	69,719
Tyco Intl Ltd	4,150	148,072	87,879
United Parcel Svc Inc	5,201	298,381	267,123
Verizon Communications	3,800	125,894	113,882
Waste Management Inc	2,150	72,691	69,410
Weatherford Intl Ltd	8,000	143,280	155,296
Yahoo Inc	10,799	<u>181,207</u>	<u>174,223</u>
Total Equity Investments - Victory Capital		<u>9,095,004</u>	<u>7,910,893</u>
Total Equity Investments		<u>40,155,925</u>	<u>33,824,998</u>

BENWOOD FOUNDATION, INC.**SCHEDULE OF INVESTMENTS****December 31, 2009**

	Number of Shares	Fair Value	Cost
FIXED INCOME INVESTMENTS			
Pimco Fixed Income Fund	-	\$ <u>1,961,799</u>	\$ <u>1,985,373</u>
LIMITED PARTNERSHIP INVESTMENTS			
1607 Capital Bond Fund	-	2,463,746	2,291,996
Barlow Partners Offshore, Ltd.	-	5,045,932	3,746,439
Merced Partners II, LP	-	4,734,584	3,400,000
MIT Private Equity Fund III, LP	-	2,377,744	2,760,000
Paul Capital Partners VIII-A, LP	-	3,108,061	2,557,105
Twin Haven Special Opportunities Fund III, LP	-	4,436,022	3,000,000
Pointer Offshore, Ltd.	-	6,541,373	4,089,275
Private Advisors Stable Value Fund, Ltd.	-	9,589,658	7,788,633
RREEF America REIT II, Inc.	-	7,928,297	11,053,982
Sigular Guff Small Buyout Opportunities Fund, LP	-	<u>2,982,193</u>	<u>3,196,180</u>
Total Limited Partnership Investments		<u>49,207,610</u>	<u>43,883,610</u>
TOTAL INVESTMENTS		\$ <u>91,762,343</u>	\$ <u>80,130,990</u>

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

SOURCE	AMOUNT
SUNTRUST	2,327.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,327.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
1607 CAPITAL PARTNERS, LLC	279,960.	0.	279,960.
CASH INVESTMENT ACCOUNT	17,202.	15,440.	1,762.
CORNERSTONE INVESTMENT	142,331.	0.	142,331.
PAUL CAPITAL PARTNERS VIII LP	3,623.	0.	3,623.
PIMCO PACIFIC	52,873.	35,155.	17,718.
RIDGEWORTH FUND	342.	0.	342.
RREEF AMERICA II	164,133.	0.	164,133.
SANDERSON INTERNATIONAL VALUE	320,722.	0.	320,722.
SIGULER GUFF SMALL BUYOUT	31,409.	0.	31,409.
TEMPLETON INSTITUTIONAL	117,454.	0.	117,454.
VICTORY CAPITAL MANAGEMENT	163,936.	1,740.	162,196.
WEDGE SMALL CAP VALUE	79,494.	11,119.	68,375.
WEITZ INC	0.	0.	0.
WESTPORT FDS SMALL CAP FD	35,534.	35,534.	0.
TOTAL TO FM 990-PF, PART I, LN 4	1,409,013.	98,988.	1,310,025.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	<37,132.>	<37,132.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<37,132.>	<37,132.>	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	1,150.	575.		575.
TO FM 990-PF, PG 1, LN 16A	1,150.	575.		575.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT & TAX SERVICES	11,975.	5,987.		5,988.
TO FORM 990-PF, PG 1, LN 16B	11,975.	5,987.		5,988.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FIRMS CONSULTING FEES	1,133,948.	1,133,948.		0.
TO FORM 990-PF, PG 1, LN 16C	1,133,948.	1,133,948.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER TAXES	36,303.	3,630.		32,673.
FOREIGN TAX ON INVESTMENTS	32,443.	32,443.		0.
FEDERAL EXCISE TAX	51.	0.		0.
TO FORM 990-PF, PG 1, LN 18	68,797.	36,073.		32,673.

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TECHNOLOGY EXPENSE	11,106.	1,111.		9,995.	
COMMUNITY REVITALIZATION DIRECT CHARITABLE DISTRIBUTIONS	14,919.	0.		14,919.	
EDUCATION DIRECT CHARITABLE DISTRIBUTIONS	65,277.	0.		65,277.	
ENVIRONMENT DIRECT CHARITABLE DISTRIBUTIONS	3,500.	0.		3,500.	
MEALS & ENTERTAINMENT	2,138.	0.		2,138.	
DUES	3,695.	370.		3,325.	
INSURANCE	63,770.	6,377.		57,393.	
TELEPHONE EXPENSE	13,165.	1,316.		11,849.	
SUPPLIES	12,120.	1,212.		10,908.	
PARKING	5,278.	528.		4,750.	
SPEAKER SERIES	77,070.	0.		77,070.	
BANK FEES	6,612.	6,612.		0.	
DIRECT FOOD ECONOMY CHARITABLE DISTRIBUTIONS	44,257.	0.		44,257.	
DIRECT ARTS & CULTURE CHARITABLE DISTRIBUTIONS	8,996.	0.		8,996.	
TO FORM 990-PF, PG 1, LN 23	331,903.	17,526.		314,377.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	9
DESCRIPTION	AMOUNT				
RESTATE PRIOR YEAR FINANCIALS - GRANTS PAYABLE	4,756,765.				
INCREASE IN GRANTS PAYABLE	1,665,745.				
TOTAL TO FORM 990-PF, PART III, LINE 5	6,422,510.				

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY INVESTMENTS - SEE DETAIL ATTACHED	40,155,925.	40,155,925.
TOTAL TO FORM 990-PF, PART II, LINE 10B	40,155,925.	40,155,925.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME INVESTMENTS - SEE DETAIL ATTACHED	COST	1,961,799.	1,961,799.
LIMITED PARTNERSHIP INTEREST - SEE DETAIL ATTACHED	COST	49,207,610.	49,207,610.
TOTAL TO FORM 990-PF, PART II, LINE 13		51,169,409.	51,169,409.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE EQUIPMENT & FURNITURE	291,705.	182,746.	108,959.
LEASEHOLD IMPROVEMENTS	228,215.	0.	228,215.
TOTAL TO FM 990-PF, PART II, LN 14	519,920.	182,746.	337,174.

FORM 990-PF	OTHER ASSETS	STATEMENT 13
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID CURRENT EXCISE TAX	87,799.	11,954.	11,954.
PROGRAM RELATED INVESTMENTS	100,000.	100,000.	100,000.
DUE FROM INVESTMENT MANAGER	3,153,318.	9,000,000.	9,000,000.
TO FORM 990-PF, PART II, LINE 15	3,341,117.	9,111,954.	9,111,954.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PAUL K. BROCK, JR. 736 MARKET STREET, STE 1600 CHATTANOOGA, TN 37402	TRUSTEE 2.00	20,000.	0.	0.
SEBERT BREWER, JR. 736 MARKET STREET, STE 1600 CHATTANOOGA, TN 37402	TRUSTEE 2.00	20,000.	0.	0.
WILLIAM H. CHAPIN 736 MARKET STREET, STE 1600 CHATTANOOGA, TN 37402	TRUSTEE 2.00	20,000.	0.	0.
MARTHA T. ROBINSON 736 MARKET STREET, STE 1600 CHATTANOOGA, TN 37402	TRUSTEE 2.00	20,000.	0.	0.
ROBERT J. SUDDERTH, JR. 736 MARKET STREET, STE 1600 CHATTANOOGA, TN 37402	TRUSTEE 2.00	20,000.	0.	0.
CORINNE A. ALLEN 736 MARKET STREET, STE 1600 CHATTANOOGA, TN 37402	EXECUTIVE DIRECTOR 40.00	165,762.	24,864.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		265,762.	24,864.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 15

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MS. CORINNE ALLEN
736 MARKET ST., SUITE 1600
CHATTANOOGA, TN 37402

TELEPHONE NUMBER

423-267-4311

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD BE SUBMITTED IN THE FORM OF A BRIEF TWO-PAGE LETTER.
THE LETTER SHOULD INCLUDE A DESCRIPTION OF THE PROJECT OR PURPOSE, BUDGET
INFORMATION, AN IRS LETTER OF DETERMINATION, AND A LISTING OF OFFICERS AND
BOARD OF DIRECTORS.

ANY SUBMISSION DEADLINES

RESTRICTIONS AND LIMITATIONS ON AWARDS

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
A BETTER TOMORROW 5113 HIGHWAY 58 CHATTANOOGA, TN 37416	NONE LIFE SKILL DEVELOPMENT	501(C)(3)	25,000.
A NIGHT TO REMEMBER, INC. P.O. BOX 1189 CHATTANOOGA, TN 37401	NONE SUPPORT FOR THE AFRICAN AMERICAN MUSEUM, GIRLS INC.,	501(C)(3)	1,000.
AIM CENTER P.O. BOX 3301 CHATTANOOGA, TN 37404	NONE CAPITAL CAMPAIGN	501(C)(3)	100,000.
ALLIED ARTS 406 FRAZIER AVE CHATTANOOGA, TN 37405	NONE CAPITAL CAMPAIGN	501(C)(3)	101,000.
ASSOCIATION FOR VISUAL ARTS 30 FRAZIER AVE CHATTANOOGA, TN 37405	NONE 4 BRIDGES ART FESTIVAL	501(C)(3)	2,000.
BATTLE ACADEMY 1601 MARKET STREET CHATTANOOGA, TN 37402	NONE SUPPORT FOR ROOF GARDEN PROJECT	501(C)(3)	1,000.
BRYAN COLLEGE P.O. BOX 7000 DAYTON, TN 37321	NONE OPPORTUNITY PROGRAM	501(C)(3)	1,000.
CENTER FOR NONPROFITS 44 VANTAGE WAY NASHVILLE, TN 37228	NONE VOLUNTEER MANAGEMENT PROJECT	501(C)(3)	1,334.

CHATTANOOGA AREA FOOD BANK 2009 CURTAIN POLE ROAD CHATTANOOGA, TN 37406	NONE GENERAL OPERATING	501(C)(3)	8,250.
CHATTANOOGA BOYS AND GIRLS CLUB 610 LINDSAY STREET CHATTANOOGA, TN 374033431	NONE GENERAL OPERATING	501(C)(3)	2,000.
CHATTANOOGA CHAMBER FOUNDATION 811 BROAD STREET, SUITE 100 CHATTANOOGA, TN 37402	NONE DOWNTOWN RECRUITMENT INITIATIVE	501(C)(3)	25,000.
CHATTANOOGA COMMUNITY KITCHEN P.O. BOX 11203 CHATTANOOGA, TN 37401	NONE GENERAL OPERATING	501(C)(3)	41,250.
CHATTANOOGA COMMUNITY KITCHEN P.O. BOX 11203 CHATTANOOGA, TN 374024503	NONE FAST DAY	501(C)(3)	7,500.
CHATTANOOGA ENDEAVORS 310 EAST 8TH STREET CHATTANOOGA, TN 37403	NONE PROGRAM SUPPORT	501(C)(3)	1,500.
CHATTANOOGA POLICE DEPARTMENT 3410 AMINCOLA HWY CHATTANOOGA, TN 37406	NONE CHILD ID PROGRAM	501(C)(3)	18,700.
CHILDREN'S ADVOCACY CENTER 909 VINE STREET CHATTANOOGA, TN 374032320	NONE GENERAL OPERATING	501(C)(3)	2,000.
CHURCH OF THE FIRST-BORN 3418 SAINT ELMO AVE. CHATTANOOGA, TN 374091062	NONE TUTORING PROGRAM	501(C)(3)	10,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE ART IN PUBLIC SPACES PROGRAM	501(C)(3)	171,500.

COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE GREEN SPACES	501(C)(3)	56,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE S.C.O.R.E.	501(C)(3)	50,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE THREE PILLARS OF A NORMAL PARK EDUCATION	501(C)(3)	49,700.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE WEB EDUCATION SUMMIT FUND	501(C)(3)	32,500.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE RIVERROCKS FESTIVAL FUND	501(C)(3)	25,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE CALVIN DONALDSON SCHOOL/ALTON PARK COMMUNITY	501(C)(3)	16,500.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE PRO WALK PRO BIKE CHALLENGE	501(C)(3)	15,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE NORMAL PARK SCHOOL MUSIC ROOM	501(C)(3)	10,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE RSA FELLOWS CHATTANOOGA NETWORK	501(C)(3)	10,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE WALNUT STREET BRIDGE FUND	501(C)(3)	5,000.

COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE NON-PROFIT EFFECTIVENESS SEMINAR	501(C)(3)	1,500.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE CHATTANOOGA FOOTBALL CLUB	501(C)(3)	1,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE CHALLENGES & OPPORTUNITIES FUND	501(C)(3)	68,000.
COMMUNITY IMPACT 517 EAST 57TH ST CHATTANOOGA, TN 37403	NONE NEIGHBORHOOD REVITALIZATION	501(C)(3)	250,000.
COUNCIL ON FOUNDATIONS 1828 L. ST. NW WASHINGTON, DC 20036	NONE GENERAL OPERATING	501(C)(3)	14,150.
COVENANT COLLEGE 14049 SCENIC HWY LOOKOUT MOUNTAIN, GA 30750	NONE CHALMERS CENTER	501(C)(3)	9,000.
CREATEHERE 55 E MAIN ST., STE 105 CHATTANOOGA, TN 37408	NONE STAND	501(C)(3)	100,000.
CREATIVE DISCOVERY MUSEUM 321 CHESTNUT STREET CHATTANOOGA, TN 37402	NONE HELPING HANDS PHILANTHROPIC ECDM AND RIVERFRONT DISTRICT PLANNING	501(C)(3)	1,500.
CREATIVE DISCOVERY MUSEUM 321 CHESTNUT STREET CHATTANOOGA, TN 37402	NONE GENERAL OPERATING	501(C)(3)	1,500.
DAWN SCHOOL 901 ALTAMONT RD CHATTANOOGA, TN 37405	NONE PRINCIPAL'S WISH LIST	501(C)(3)	10,000.

FIRST THINGS FIRST 620 LINDSAY STREET #100 CHATTANOOGA, TN 374033433	NONE GENERAL OPERATING	501(C)(3)	1,500.
FOOD TRUST 1 PENN CENTER, STE 900 PHILADELPHIA, PA 19103	NONE FOOD ECONOMY GROUP	501(C)(3)	1,500.
FRIENDS OF THE ZOO 1101 MCCALLIE AVENUE CHATTANOOGA, TN 37404	NONE ARGENTINE JAGUAR ACQUISITION	501(C)(3)	50,000.
GILA REGIONAL MEDICAL CENTER 1313 EAST 32ND ST. SILVER CITY, NM 88061	NONE FIRST BORN PROGRAM	501(C)(3)	10,000.
GILA VALLEY LIBRARY P.O. BOX 439 GILA, NM 88038	NONE MURALS PROJECT	501(C)(3)	10,000.
GIRLS INC. OF CHATTANOOGA 409 SOUTH GREENWOOD AVE CHATTANOOGA, TN 37404	NONE GENERAL OPERATING	501(C)(3)	2,500.
GRANT MANAGERS NETWORK 141 HOMESTEAD AVENUE METAIRIE, LA 70005	NONE GENERAL OPERATING	501(C)(3)	1,000.
GRANTMAKERS FOR EDUCATION 750 S.W. WASHINGTON ST., STE. 605 PORTLAND, OR 97205	NONE GENERAL OPERATING	501(C)(3)	1,000.
HARDY ELEMENTARY 2100 GLASS STREET CHATTANOOGA, TN 37406	NONE MUSIC PROGRAM	501(C)(3)	10,000.
HERITAGE FOUNDATION 227 OIL WELL RD. JACKSON, TN 38305	NONE LEADERSHIP FOR AMERICA	501(C)(3)	10,000.

HOPE FOR THE INNER CITY 1800 ROANOKE AVE. CHATTANOOGA, TN 37406	NONE TUTORING PROGRAM AND MEDICAL CENTER	501(C)(3)	15,000.
HOUSE OF REFUGE 3418 SAINT ELMO AVE. CHATTANOOGA, TN 374091062	NONE GENERAL OPERATING	501(C)(3)	10,000.
HUNTER MUSEUM OF AMERICAN ART 10 BLUFF VIEW CHATTANOOGA, TN 37403	NONE SCULPTURES IN PUBLIC SPACES	501(C)(3)	750,000.
HUNTER MUSEUM OF AMERICAN ART 10 BLUFF VIEW CHATTANOOGA, TN 37403	NONE STRING THEORY MUSIC SERIES	501(C)(3)	1,500.
INTERFAITH HOMELESS NETWORK 711 EAST 11TH ST., P.O. BOX 1146 CHATTANOOGA, TN 37401	NONE CAPITAL CAMPAIGN	501(C)(3)	100,000.
INTERFAITH HOMELESS NETWORK 711 EAST 11TH ST., P.O. BOX 1146 CHATTANOOGA, TN 37401	NONE GENERAL OPERATING	501(C)(3)	1,500.
LAND TRUST FOR TENNESSEE 209 10TH AVE S., STE 530 NASHVILLE, TN 37203	NONE LAND CONSERVATION EASEMENTS	501(C)(3)	75,000.
LEGAL AID OF E. TN 502 S GAY ST., STE 404 KNOXVILLE, TN 37902	NONE UNEMPLOYMENT TRANSITION PROGRAM	501(C)(3)	20,000.
MAINE COMMUNITY FOUNDATION 245 MAIN ST. ELLSWORTH, ME 04605	NONE	501(C)(3)	4,000.
MAYO FOUNDATION 200 FIRST ST SW ROCHESTER, MN 55905	NONE GENERAL OPERATING	501(C)(3)	5,000.

MCR FOUNDATION 1400 MCCALLIE AVE CHATTANOOGA, TN 374042927	NONE GENERAL OPERATING	501(C)(3)	2,500.
METROPOLITAN MINISTRIES 1112 MCCALLIE AVE CHATTANOOGA, TN 37404	NONE DIRECT CLIENT ASSISTANCE	501(C)(3)	20,000.
MID-SOUTH SCULPTURE ALLIANCE P.O. BOX 3505 CHATTANOOGA, TN 37404	NONE MSA CONFERENCE	501(C)(3)	20,000.
MIMBRES REGION ARTS COUNCIL P.O. BOX 1830 SILVER CITY, NM 88062	NONE NM SYMPHONY	501(C)(3)	10,000.
OCHS CENTER FOR METROPOLITAN STUDIES 739 MCCALLIE AVENUE CHATTANOOGA, TN 37403	NONE BETTER TEACHERS SMARTER STUDENTS	501(C)(3)	19,800.
OCHS CENTER FOR METROPOLITAN STUDIES 739 MCCALLIE AVENUE CHATTANOOGA, TN 37403	NONE STRATEGIC POLICY, PLANNING & FACILITATION	501(C)(3)	70,000.
OPEN ARMS CARE FOUNDATION 1703 CROCKETT SPRINGS TRAIL BRENTWOOD, TN 37027	NONE SENSORY STIMULATION ROOM	501(C)(3)	9,600.
PENOBSCOT EAST RESOURCE CENTER P.O. BOX 276 STONINGTON, ME 04681	NONE GENERAL OPERATING	501(C)(3)	5,000.
PUBLIC EDUCATION FOUNDATION 100 EAST 10TH ST., STE 500 CHATTANOOGA, TN 37402	NONE BENWOOD INITIATIVE PHASE II	501(C)(3)	1,647,857.
PUBLIC EDUCATION FOUNDATION 100 EAST 10TH ST., STE 500 CHATTANOOGA, TN 37402	NONE FOCUS ON SCHOOL REFORM	501(C)(3)	127,600.

PUBLIC EDUCATION FOUNDATION 100 EAST 10TH ST., STE 500 CHATTANOOGA, TN 37402	NONE URBAN TEACHER RESIDENCY INSTITUTE	501(C)(3)	85,000.
RE:START THE CENTER FOR ADULT EDUCATION 1501 RIVERSIDE DRIVE CHATTANOOGA, TN 37406	NONE CREATION OF BUSINESS PLAN	501(C)(3)	15,000.
RE:START THE CENTER FOR ADULT EDUCATION 1501 RIVERSIDE DRIVE CHATTANOOGA, TN 37406	NONE 50TH ANNIVERSARY	501(C)(3)	5,000.
REFLECTION RIDING 400 GARDEN ROAD CHATTANOOGA, TN 37419	NONE GENERAL OPERATING	501(C)(3)	2,000.
RIVERCITY COMPANY 850 MARKET ST. CHATTANOOGA, TN 37402	NONE PARCEL 10 DEVELOPMENT	501(C)(3)	750,000.
RIVERCITY COMPANY 850 MARKET ST. CHATTANOOGA, TN 37402	NONE BEAUTIFICATION AND MUSIC PROJECTS	501(C)(3)	25,000.
RIVERCITY COMPANY 850 MARKET ST. CHATTANOOGA, TN 37402	NONE DOWNTOWN REVITALIZATION	501(C)(3)	5,000.
SALVATION ARMY 800 MCCALLIE AVE. CHATTANOOGA, TN 37403	NONE FEASIBILITY STUDY TO ASSESS THE FORMER FARMER'S MARKET	501(C)(3)	5,000.
SCENIC LAND SCHOOL 1200 MOUNTAIN CREEK RD CHATTANOOGA, TN 37405	NONE CAPACITY BUILDING	501(C)(3)	50,000.
SCENIC LAND SCHOOL 1200 MOUNTAIN CREEK RD CHATTANOOGA, TN 37405	NONE GENERAL OPERATING	501(C)(3)	6,000.

SEAMARK COMMUNITY ARTS P.O. BOX 234 DEER ISLE, ME 04627	NONE GENERAL OPERATING	501(C)(3)	1,000.
SIGNAL CENTERS, INC. 109 NORTH GERMANTOWN RD CHATTANOOGA, TN 37411	NONE THERAPEUTIC PLAYGROUND	501(C)(3)	20,000.
SISKIN HOSPITAL FOR PHYSICAL REHABILITATION ONE SISKIN PLAZA CHATTANOOGA, TN 37403	NONE CAPITAL CAMPAIGN	501(C)(3)	100,000.
SOUTHEAST WATERSHED FORUM 535 POWELL DR ANNAPOLIS, MD 21401	NONE WATER TRAILS SYMPOSIUM	501(C)(3)	5,000.
SOUTHEASTERN COUNCIL OF FOUNDATIONS 50 HURT PLAZA, SUITE 350 ATLANTA, GA 30303	NONE ANNUAL CAMPAIGN	501(C)(3)	7,321.
SOUTHERN ENVIROMENTAL LAW CENTER 201 WEST MAIN ST., STE 14 CHARLOTTESVILLE, VA 22902	NONE GENERAL OPERATING	501(C)(3)	100,000.
SOUTHERN SUSTAINABLE AGRICULTURAL WORKING GROUP 729 HAYWOOD ROAD, STE 3 ASHEVILLE, NC 28806	NONE SUSTAINING FAMILY FARMS SPONSORSHIP	501(C)(3)	10,000.
ST. ANDREW'S CENTER 1918 UNION AVENUE CHATTANOOGA, TN 37404	NONE GENERAL OPERATING	501(C)(3)	10,000.
ST. ANDREW'S CENTER 1918 UNION AVENUE CHATTANOOGA, TN 37404	NONE CREDIT UNION	501(C)(3)	15,000.
TENNESSEE AQUARIUM ONE BROAD STREET CHATTANOOGA, TN 37402	NONE JELLIES EXHIBITION CAPITAL CAMPAIGN	501(C)(3)	150,000.

THE CHATTANOOGA AFRICAN AMERICAN MUSEUM 200 E. ML KING BLVD. CHATTANOOGA, TN 37403	NONE BESSIE SMITH HALL	501(C)(3)	9,000.
TN CHAPTER OF THE AMERICAN PLANNING ASSOCIATION 1250 MARKET ST., STE 3010 CHATTANOOGA, TN 37402	NONE CONFERENCE	501(C)(3)	1,500.
TRUST FOR PUBLIC LAND 101 MONTGOMERY ST., STE 900 SAN FRANCISCO, CA 94104	NONE STRINGERS RIDGE PROPERTY	501(C)(3)	50,000.
UNITED WAY OF GREATER CHATTANOOGA P.O. BOX 4027 CHATTANOOGA, TN 37405	NONE ANNUAL CAMPAIGN	501(C)(3)	50,000.
UNIVERSITY OF PENNSYLVANIA 3440 MARKET STREET, STE 560 PHILADELPHIA, PA 19104	NONE BENWOOD INITIATIVE	501(C)(3)	90,794.
UNIVERSITY OF TENNESSEE AT CHATTANOOGA ART DEPT. 615 MCCALLIE AVENUE CHATTANOOGA, TN 37403	NONE ADJUNCT PROFESSOR	501(C)(3)	25,000.
UNIVERSITY OF TENNESSEE AT CHATTANOOGA 615 MCCALLIE AVENUE CHATTANOOGA, TN 37403	NONE SUSTAINABLE PRACTICES/SLOW FOOD ON CAMPUS	501(C)(3)	1,500.
UNIVERSITY OF TENNESSEE AT CHATTANOOGA 615 MCCALLIE AVENUE CHATTANOOGA, TN 37403	NONE SOUTH PACIFIC RESEARCH TRIP	501(C)(3)	1,000.
UNIVERSITY OF TENNESSEE AT CHATTANOOGA 615 MCCALLIE AVENUE CHATTANOOGA, TN 37403	NONE SIMCENTER	501(C)(3)	750,000.
VANDERBILT UNIVERSITY 211 KIRKLAND HALL NASHVILLE, TN 37240	NONE GRADUATE SCHOOL	501(C)(3)	1,000.

BENWOOD FOUNDATION, INC.

62-0476283

VOLUNTEER CENTER OF GRANT COUNTY	NONE	501(C)(3)	5,000.
915 N SANTA RITA ST	FOOD BANK		
CITY, NM 88061			

VOLUNTEER CENTER OF GRANT COUNTY	NONE	501(C)(3)	5,000.
915 N SANTA RITA ST	GENERAL OPERATING		
CITY, NM 88061			

VOLUNTEERS IN MEDICINE	NONE	501(C)(3)	32,000.
162 ST. PAUL STREET	PROJECT ACCESS		
VT 05401			

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

6,646,356.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
APPROVED FOR FUTURE PAYMENT

STATEMENT 17

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALLIED ARTS 406 FRAZIER AVE CHATTANOOGA, TN 37405	NONE ANNUAL CAMPAIGN	501(C)(3)	100,000.
CHATTANOOGA CHAMBER FOUNDATION 811 BROAD STREET, SUITE 100 CHATTANOOGA, TN 37402	NONE DOWNTOWN RECRUITMENT INITIATIVE	501(C)(3)	25,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE GROW HEALTHY TOGETHER CHATTANOOGA PARTNERSHIP FUND	501(C)(3)	59,812.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE CHALLENGES AND OPPORTUNITIES FUND	501(C)(3)	207,000.
COMMUNITY IMPACT 517 EAST 57TH ST CHATTANOOGA, TN 37403	NONE NEIGHBORHOOD REVITALIZATION	501(C)(3)	250,000.
LAND TRUST FOR TENNESSEE 209 10TH AVE S., STE 530 NASHVILLE, TN 37203	NONE LAND PROTECTION IN THE SOUTHEAST AND SOUTH CUMBERLAND REGIONS	501(C)(3)	149,649.
LAND TRUST FOR TENNESSEE 209 10TH AVE S., STE 530 NASHVILLE, TN 37203	NONE MOORE FAMILY FARM CONSERVATION EASEMENT	501(C)(3)	100,000.
PUBLIC EDUCATION FOUNDATION 100 EAST 10TH ST., STE 500 CHATTANOOGA, TN 37402	NONE BENWOOD INITIATIVE PHASE II	501(C)(3)	3,358,931.

PUBLIC EDUCATION FOUNDATION 100 EAST 10TH ST., STE 500 CHATTANOOGA, TN 37402	NONE RESEARCH ANALYST	501(C)(3)	70,122.
RIVERCITY COMPANY 850 MARKET ST. CHATTANOOGA, TN 37402	NONE DOWNTOWN REVITALIZATION	501(C)(3)	200,000.
RIVERCITY COMPANY 850 MARKET ST. CHATTANOOGA, TN 37402	NONE CHATTANOOGA DOWNTOWN PARTNERSHIP	501(C)(3)	25,000.
SOUTHERN ENVIRONMENTAL LAW CENTER 201 WEST MAIN ST., STE 14 CHARLOTTESVILLE, VA 22902	NONE GENERAL OPERATING SUPPORT	501(C)(3)	199,532.
ST. ANDREW'S CENTER 1918 UNION AVENUE CHATTANOOGA, TN 37404	NONE ESTABLISH A BRANCH OF THE CHURCH - KOINONIA CREDIT UNION	501(C)(3)	15,000.
TRUST FOR PUBLIC LAND 101 MONTGOMERY ST., STE 900 SAN FRANCISCO, CA 94104	NONE SOUTH CHICKAMAUGA CREEK GREENWAY	501(C)(3)	200,000.
UNIVERSITY OF PA/CPRE 3440 MARKET STREET, STE 560 PHILADELPHIA, PA 19104	NONE EVALUATION OF THE BENWOOD INITIATIVE	501(C)(3)	213,634.
UNIVERSITY OF TENNESSEE AT CHATTANOOGA 615 MCCALLIE AVENUE CHATTANOOGA, TN 37403	NONE NAT'L COMPUTATIONAL CENTER - PORTION NEARLY CERTAIN TO PAY	501(C)(3)	1,248,830.

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

6,422,510.

**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 3-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 BENWOOD FOUNDATION, INC.	Employer identification number 62-0476283
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 736 MARKET STREET, NO. 1600	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHATTANOOGA, TN 37402	

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

- | | | |
|---|---|------------------------------------|
| ☐ Form 990 | ☐ Form 990-T (corporation) | ☐ Form 4720 |
| ☐ Form 990-BL | ☐ Form 990-T (sec. 401(a) or 408(a) trust) | ☐ Form 5227 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 6069 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

CORINNE ALLEN

- The books are in the care of ▶ **736 MARKET ST., STE. 1600 - CHATTANOOGA, TN 37402**
- Telephone No. ▶ **423-267-4311** 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:
- ▶ ☒ 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	\$	19,500.
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	\$	12,000.
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	\$	7,500.

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)