Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, 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.

THE THALER/HOWELL FOUNDATION, INC.
700 NORTH OLIVE AVENUE
WEST PALM BEACH, FL 33401

A Employer identification number: 65-0301944

B Telephone number (see the instructions): 850-321-5759

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: [X] 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, column (c), line 16)* ► $ 4,655,524.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	17,326.	17,326.	17,326.	
	4 Dividends and interest from securities	136,504.	136,504.	136,504.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-256,078.			
	b Gross sales price for all assets on line 6a 87,172.				
	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/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	-102,248.	153,830.	153,830.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	10,000.	2,500.		7,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St 1	2,500.	625.		1,875.
	b Accounting fees (attach sch) See St 2	4,250.	1,063.		3,187.
	c Other prof fees (attach sch) See St 3	6,000.	1,500.		4,500.
	17 Interest	12.	3.		9.
	18 Taxes (attach schedule)(see instr)				
	19 Depreciation (attach sch) and depletion	3,378.	3,378.		
	20 Occupancy	5,170.	1,293.		3,877.
	21 Travel, conferences, and meetings				
	22 Printing and publications	20.	5.		15.
	23 Other expenses (attach schedule) See Statement 4	17,192.	5,182.		12,893.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	48,522.	15,549.		33,856.
	25 Contributions, gifts, grants paid Stmt 5	69,117.			69,117.
	26 **Total expenses and disbursements.** Add lines 24 and 25	117,639.	15,549.	0.	102,973.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-219,887.			
	b **Net investment income** (if negative, enter -0-)		138,281.		
	c **Adjusted net income** (if negative, enter -0-)			153,830.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	40,079.	6,423.	6,423.
	3 Accounts receivable ► 60,000.			
	Less: allowance for doubtful accounts ►		60,000.	60,000.
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ► 6,335,502.			
	Less: allowance for doubtful accounts ►	6,335,502.	6,335,502.	
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	4,000.	5,000.	5,000.
	10a Investments – U S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	1,312,758.	1,056,139.	4,402,154.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)	386,348.	386,254.	137,120.
	14 Land, buildings, and equipment basis ► 164,075.			
	Less: accumulated depreciation (attach schedule) See Stmt 6 ► 119,369.	42,842.	44,706.	44,706.
	15 Other assets (describe ► See Statement 7)	121.	122.	121.
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	8,121,650.	7,894,146.	4,655,524.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable	67,387.	63,637.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)	1.		
	23 **Total liabilities** (add lines 17 through 22)	67,388.	63,637.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	8,054,262.	7,830,509.	
	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, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see the instructions)	8,054,262.	7,830,509.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	8,121,650.	7,894,146.	

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	8,054,262.
2	Enter amount from Part I, line 27a	2	-219,887.
3	Other increases not included in line 2 (itemize) ► See Statement 8	3	3.
4	Add lines 1, 2, and 3	4	7,834,378.
5	Decreases not included in line 2 (itemize) ► See Statement 9	5	3,869.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	7,830,509.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	46172 COLONIAL BANCSHARES-WORTHLESS	P	Various	8/01/09
b	6000 PFIZER	P	9/12/01	6/15/09
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			324,530.	-324,530.
b	87,172.		18,720.	68,452.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-324,530.
b				68,452.
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	-256,078.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8	3	0.

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? [X] Yes [ ] No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part N/A

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008			
2007			
2006			
2005			
2004			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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 the instructions)

1 a 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 instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here . ► ☐ and enter 1% of Part I, line 27b		1	2,766.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	2,766.
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	2,766.
6 Credits/Payments:			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 4,000.		
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	4,000.
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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	1,234.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ► 1,000.	**Refunded** ►	11	234.

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
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			
c Did the foundation file **Form 1120-POL** for this year?	1c		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.*	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	N/A	
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► 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

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
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?	13	X	

Website address ► N/A

14 The books are in care of ► DORISEVE THALER Telephone no. ► 800-226-1184

Located at ► 700 N. OLIVE AVENUE, WEST PALM BEACH, FL ZIP + 4 ► 33401

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ..N/A ► ☐

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 the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☒ Yes ☐ No			
	If 'Yes,' list the years ► 20 08 , 20 07 , 20 06 , 20 05			
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 the instructions)	2b	X	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** 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? **6b** X (No)

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DORISEVE THALER 700 N. OLIVE AVENUE WEST PALM BEACH, FL 33401	Treasurer 15.00	10,000.	0.	0.
PETER THALER 646 CHURCH STREET SAN FRANCISCO, CA 94114	Secretary 15.00	0.	0.	0.
MANLEY H. THALER 700 N. OLIVE AVENUE WEST PALM BEACH, FL 33401	President 10.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE ,	0	0.	0.	0.

Total number of other employees paid over $50,000 ► 0

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	0.

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	4,540,005.
b	Average of monthly cash balances	1b	23,251.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,563,256.
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	4,563,256.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	68,449.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,494,807.
6	**Minimum investment return.** Enter 5% of line 5	6	224,740.

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	224,740.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 2,766.		
b	Income tax for 2009. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,766.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	221,974.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	221,974.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	221,974.

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	102,973.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	102,973.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	102,973.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				221,974.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			275,328.	
b Total for prior years: 20___, 20___, 20___		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: ► $ 102,973.				
a Applied to 2008, but not more than line 2a			102,973.	
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				0.
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 instructions			172,355.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				221,974.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

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

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

Check here ► ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Total			► 3a	
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					17,326.
4 Dividends and interest from securities					136,504.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					-256,078.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					-102,248.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -102,248.

(See worksheet in the instructions for line 13 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

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

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	**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.

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

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		

SIGN HERE

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

► [signature] Signature of officer or trustee | 5/12/10 Date | ► President Title

Paid Preparer's Use Only

Preparer's signature	Lawrence N. Legg, CPA CPA	Date 5/11/10
Check if self-employed ► ☐	Preparer's Identifying number (See **Signature** in the instrs)	N/A
Firm's name (or yours if self-employed), address, and ZIP code	► Lawrence N. Legg, CPA PA 3837 Hollywood Blvd Ste B Hollywood, FL 33021	EIN ► N/A Phone no ► (954) 985-9200

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL FEES	$ 2,500.	$ 625.		$ 1,875.
Total	$ 2,500.	$ 625.	$ 0.	$ 1,875.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TAX PREPARATION FEES	$ 4,250.	$ 1,063.		$ 3,187.
Total	$ 4,250.	$ 1,063.	$ 0.	$ 3,187.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MTA FEES	$ 6,000.	$ 1,500.		$ 4,500.
Total	$ 6,000.	$ 1,500.	$ 0.	$ 4,500.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BANK AND BROKERAGE FEES	$ 578.	$ 578.		$ 433.
CUSTODY ACCOUNT FEES	600.	600.		450.
FILING FEES	61.	15.		46.
INSURANCE	15,218.	3,805.		11,413.
MAINTENANCE & REPAIRS	237.	59.		178.
MISCELLANEOUS	259.	65.		194.
OFFICE EXPENSES	239.	60.		179.
Total	$ 17,192.	$ 5,182.	$ 0.	$ 12,893.

Statement 5
Form 990-PF, Part I, Line 25
Contributions, Gifts, and Grants

Cash Grants and Allocations

Class of Activity:	PROGRAM SERVICES	
Donee's Name:	NORTON MUSEUM OF ART	
Donee's Address:	1451 S. OLIVE AVENUE WEST PALM BEACH, FL 33401	
Relationship of Donee:	NONE	
Organizational Status of Donee:	501C3	
Amount Given:		$ 600.
Class of Activity:	PROGRAM SERVICES	
Donee's Name:	US HOLOCAUST MUSEUM	
Donee's Address:	P.O. BOX 90988 WASHINGTON, DC 20090	
Relationship of Donee:	NONE	
Organizational Status of Donee:	501C3	
Amount Given:		500.
Class of Activity:	PROGRAM SERVICES	
Donee's Name:	SCHOOL OF THE ARTS FOUNDATION	
Donee's Address:	P.O. BOX 552 WEST PALM BEACH, FL 33402	
Relationship of Donee:	NONE	
Organizational Status of Donee:	501C3	
Amount Given:		5,300.
Class of Activity:	PROGRAM SERVICES	
Donee's Name:	PALM BEACH SYMPHONY	
Donee's Address:	44 COCOANUT ROW, STE M207-B PALM BEACH, FL 33480	
Relationship of Donee:	NONE	
Organizational Status of Donee:	501C3	
Amount Given:		3,000.
Class of Activity:	PROGRAM SERVICES	
Donee's Name:	TALLAHASSEE SYMPHONY ORCHESTRA	
Donee's Address:	1345 THOMASVILLE RD TALLAHASSEE, FL 32303	
Relationship of Donee:	NONE	
Organizational Status of Donee:	501C3	
Amount Given:		11,424.
Class of Activity:	PROGRAM SERVICES	
Donee's Name:	ASSOCIATION OF SMALL FOUNDATIO	
Donee's Address:	1720 NORTH ST, NW WASHINGTON, DC 20036	
Relationship of Donee:	NONE	
Organizational Status of Donee:	501C3	
Amount Given:		1,495.
Class of Activity:	PROGRAM SERVICES	
Donee's Name:	NATIONAL MS SOCIETY	
Donee's Address:	3201 W COMMERCIAL BLVD FT. LAUDERDALE, FL 33309	
Relationship of Donee:	NONE	
Organizational Status of Donee:	501C3	
Amount Given:		15,300.

Statement 5 (continued)
Form 990-PF, Part I, Line 25
Contributions, Gifts, and Grants

Class of Activity:	PROGRAM SERVICES	
Donee's Name:	KRAVIS CENTER	
Donee's Address:		
	WEST PALM BEACH, FL 33441	
Relationship of Donee:	NONE	
Organizational Status of Donee:	501C3	
Amount Given:		$ 2,798.
Class of Activity:	PROGRAM SERVICES	
Donee's Name:	CORNELL LAB OF ORNITHOLOGY	
Donee's Address:	159 SAPSUCKER WOODS ROAD ITHACA, NY 14850	
Relationship of Donee:	NONE	
Organizational Status of Donee:	501C3	
Amount Given:		1,000.
Class of Activity:	PROGRAM SERVICES	
Donee's Name:	ITHACA COLLEGE	
Donee's Address:	953 DANBY ROAD ITHACA, NY 14850	
Relationship of Donee:	NONE	
Organizational Status of Donee:	501C3	
Amount Given:		25,400.
Class of Activity:	PROGRAM SERVICES	
Donee's Name:	COMMUNITY BROADCAST FOUNDATION (WXEL)	
Donee's Address:	700 N. OLIVE AVENUE #2 WEST PALM BEACH, FL 33401	
Relationship of Donee:	NONE	
Organizational Status of Donee:	501C3	
Amount Given:		1,000.
Class of Activity:	PROGRAM SERVICES	
Donee's Name:	TALLAHASSEE MEMORIAL HEALTHCARE FOUNDATI	
Donee's Address:	1331 EAST SIXTH AVENUE TALLAHASSEE, FL 32303	
Relationship of Donee:	NONE	
Organizational Status of Donee:	501C3	
Amount Given:		1,300.
	Total	$ 69,117.

Statement 6
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	$ 41,196.	$ 40,482.	$ 714.	$ 0.
Machinery and Equipment	68,064.	62,173.	5,891.	0.
Improvements	54,815.	16,714.	38,101.	0.
Miscellaneous	0.	0.	0.	44,706.
Total	$ 164,075.	$ 119,369.	$ 44,706.	$ 44,706.

Statement 7
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
REFUNDABLE DEPOSITS	$ 121.	$ 121.
Rounding	1.	
Total	$ 122.	$ 121.

Statement 8
Form 990-PF, Part III, Line 3
Other Increases

ROUNDING	$ 3.
Total	$ 3.

Statement 9
Form 990-PF, Part III, Line 5
Other Decreases

EXCISE TAX ON INVSTMT INCOME	$ 3,869.
Total	$ 3,869.

THE THALER/HOWELL FOUNDATION, INC.

65-0301944

Form **990-W** (Worksheet)

Department of the Treasury Internal Revenue Service

For Form 990-PF Purposes

Estimated Tax on Unrelated Business Taxable Income for Tax-Exempt Organizations

(and on Investment Income for Private Foundations)

(Keep for your records. Do not send to the Internal Revenue Service.)

OMB No 1545-0976

2010

1	Unrelated business taxable income expected in the tax year	1	
2	**Tax on the amount on line 1.** See instructions for tax computation	2	
3	Alternative minimum tax (see instructions)	3	
4	Total. Add lines 2 and 3	4	
5	Estimated tax credits (see instructions)	5	
6	Subtract line 5 from line 4	6	
7	Other taxes (see instructions)	7	
8	Total. Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels (see instructions)	9	
10a	Subtract line 9 from line 8. **Note.** If less than $500, the organization is not required to make estimated tax payments. Private foundations, see instructions	10a	4,000.
b	Enter the tax shown on the 2009 return (see instructions). **Caution.** If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	
c	**2010 Estimated Tax.** Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	4,000.

			(a)	(b)	(c)	(d)
11	**Installment due dates** (see instructions)	11	5/17/10	6/15/10	9/15/10	12/15/10
12	**Required installments.** Enter 25% of line 10c in columns **(a)** through **(d)** unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a 'large organization' (see instructions)	12	1,000.	1,000.	1,000.	1,000.
13	**2009 Overpayment.** (see instructions)	13	1,000.	0.	0.	0.
14	**Payment due.** (Subtract line 13 from line 12)	14	0.	1,000.	1,000.	1,000.

Client 1065 THE THALER/HOWELL FOUNDATION, INC. 65-0301944

5/10/10 02.51PM

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct.	Cur 179/ SDA	Prior 179/ SDA/ Depr.	Method	Life	Current Depr.
	Form 990/990-PF									
	Furniture and Fixtures									
5	OFFICE FURNITURE/EQUIP	6/01/90		6,609			6,609	200DB		0
8	FURNITURE	6/01/93		9,397			9,397	S/L	7	0
10	OFFICE FURNITURE	6/30/94		9,998			9,284	S/L HY	3	0
12	OFFICE FURNITURE	6/30/95		2,332			2,332	S/L HY	7	0
14	OFFICE FURNITURE	6/30/96		6,243			6,243	200DB HY	7	0
15	FURNITURE	7/20/99		5,074			5,074	200DB HY	7	0
17	OFFICE FURNITURE	6/30/00		1,543			1,543	200DB HY	7	0
	Total Furniture and Fixtures			41,196		0	40,482			0
	Improvements									
9	LEASEHOLD IMPROVEMENTS	11/01/93		30,269			11,737	S/L MM	39	776
20	LEASEHOLD IMPROVEMENTS	2/22/01		11,312			2,284	S/L MM	39	290
21	LEASEHOLD IMPROVEMENTS	2/28/03		5,004			752	S/L MM	39	128
22	LEASEHOLD IMPROVEMENTS	6/30/06		8,230			536	S/L MM	39	211
	Total Improvements			54,815		0	15,309			1,405
	Machinery and Equipment									
1	OFFICE EQUIPMENT	6/15/87		3,815			3,815	200DB		0
2	OFFICE EQUIPMENT	6/01/88		2,521			2,521	200DB		0
3	OFFICE EQUIPMENT	6/01/89		2,699			2,699	200DB		0
4	OFFICE EQUIPMENT	6/01/89		2,120			2,120	200DB		0
6	OFFICE EQUIPMENT	6/01/91		14,547			14,547	S/L	7	0
7	COMPUTER EQUIPMENT	6/01/93		7,695			7,695	S/L	5	0
11	OFFICE EQUIPMENT	6/30/94		9,254			9,254	S/L HY	5	0
13	OFFICE EQUIPMENT	6/30/96		8,394			8,394	200DB HY	5	0
16	COMPUTER EQUIPMENT	3/04/99		5,942			5,942	200DB HY	5	0
18	OFFICE EQUIPMENT	6/30/00		649			649	200DB HY	5	0
19	OFFICE EQUIPMENT	6/26/01		2,039			2,039	200DB HY	5	0
23	COMPUTER	5/07/08		3,148			525	S/L HY	3	1,049
24	COMPUTER-1/29/09	1/29/09		2,842				S/L HY	3	474
25	COMPUTER-5/15/09	5/15/09		2,699				S/L HY	3	450
	Total Machinery and Equipment			68,364		0	60,200			1,973
	Total Depreciation			164,375		0	115,991			3,378

Client 1065 THE THALER/HOWELL FOUNDATION, INC. 65-0301944

5/10/10 02:51PM

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct.	Cur 179/ SDA	Prior 179/ SDA/ Depr.	Method	Life	Current Depr.
	Grand Total Depreciation			164,375		0	115,991			3,378

Client 1065 THE THALER/HOWELL FOUNDATION, INC. 65-0301944

5/10/10 02 51PM

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct.	Cur 179 Bonus	Special Depr. Allow.	Prior 179/ Bonus/ Sp. Depr.	Prior Dec Bal. Depr.	Salvage /Basis Reductn	Depr. Basis	Prior Depr.	Method	Life	Rate	Current Depr.
	Form 990/990-PF															
	Furniture and Fixtures															
5	OFFICE FURNITURE/EQUIP	6/01/90		6,609							6,609	6,609	200DB			0
8	FURNITURE	6/01/93		9,397							9,397	9,397	S/L	7		0
10	OFFICE FURNITURE	6/30/94		9,998							9,998	9,284	S/L HY	3		0
12	OFFICE FURNITURE	6/30/95		2,332							2,332	2,332	S/L HY	7		0
14	OFFICE FURNITURE	6/30/96		6,243							6,243	6,243	200DB HY	7		0
15	FURNITURE	7/20/99		5,074							5,074	5,074	200DB HY	7		0
17	OFFICE FURNITURE	6/30/00		1,543							1,543	1,543	200DB HY	7		0
	Total Furniture and Fixtures			41,196		0	0	0	0	0	41,196	40,482				0
	Improvements															
9	LEASEHOLD IMPROVEMENTS	11/01/93		30,269							30,269	11,737	S/L MM	39	.02564	776
20	LEASEHOLD IMPROVEMENTS	2/22/01		11,312							11,312	2,284	S/L MM	39	.02564	290
21	LEASEHOLD IMPROVEMENTS	2/28/03		5,004							5,004	752	S/L MM	39	.02564	128
22	LEASEHOLD IMPROVEMENTS	6/30/06		8,230							8,230	536	S/L MM	39	.02564	211
	Total Improvements			54,815		0	0	0	0	0	54,815	15,309				1,405
	Machinery and Equipment															
1	OFFICE EQUIPMENT	6/15/87		3,815							3,815	3,815	200DB			0
2	OFFICE EQUIPMENT	6/01/88		2,521							2,521	2,521	200DB			0
3	OFFICE EQUIPMENT	6/01/89		2,699							2,699	2,699	200DB			0
4	OFFICE EQUIPMENT	6/01/89		2,120							2,120	2,120	200DB			0
6	OFFICE EQUIPMENT	6/01/91		14,547							14,547	14,547	S/L	7		0

2009 Federal Book Depreciation Schedule

Client 1065

THE THALER/HOWELL FOUNDATION, INC.

65-0301944

5/10/10 02:51PM

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct.	Cur 179 Bonus	Special Depr Allow.	Prior 179/ Bonus/ Sp. Depr.	Prior Dec. Bal. Depr.	Salvage /Basis Reductn	Depr Basis	Prior Depr.	Method	Life	Rate	Current Depr.
7	COMPUTER EQUIPMENT	6/01/93		7,695							7,695	7,695	S/L	5		0
11	OFFICE EQUIPMENT	6/30/94		9,254							9,254	9,254	S/L HY	5		0
13	OFFICE EQUIPMENT	6/30/96		8,394							8,394	8,394	200DB HY	5		0
16	COMPUTER EQUIPMENT	3/04/99		5,942							5,942	5,942	200DB HY	5		0
18	OFFICE EQUIPMENT	6/30/00		649							649	649	200DB HY	5		0
19	OFFICE EQUIPMENT	6/26/01		2,039							2,039	2,039	200DB HY	5		0
23	COMPUTER	5/07/08		3,148							3,148	525	S/L HY	3	.33330	1,049
24	COMPUTER-1/29/09	1/29/09		2,842							2,842		S/L HY	3	.16670	474
25	COMPUTER-5/15/09	5/15/09		2,699							2,699		S/L HY	3	.16670	450
	Total Machinery and Equipment			68,364		0	0	0	0	0	68,364	60,200				1,973
	Total Depreciation			164,375		0	0	0	0	0	164,375	115,991				3,378
	Grand Total Depreciation			164,375		0	0	0	0	0	164,375	115,991				3,378

Client 1065 THE THALER/HOWELL FOUNDATION, INC. 65-0301944

5/10/10 02 51PM

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus Pct.	Cur 179 Bonus	Special Depr Allow.	Prior 179/ Bonus/ Sp. Depr.	Prior Dec. Bal. Depr.	Salvage /Basis Reductn	Depr. Basis	Prior Depr.	Method	Life	Rate	Current Depr.
	Form 990/990-PF															
	Furniture and Fixtures															
5	OFFICE FURNITURE/EQUIP	6/01/90		6,609							6,609	6,609	200DB			0
8	FURNITURE	6/01/93		9,397							9,397	9,397	S/L	7		0
10	OFFICE FURNITURE	6/30/94		9,998							9,998	9,284	S/L HY	3		0
12	OFFICE FURNITURE	6/30/95		2,332							2,332	2,332	S/L HY	7		0
14	OFFICE FURNITURE	6/30/96		6,243							6,243	6,243	200DB HY	7		0
15	FURNITURE	7/20/99		5,074							5,074	5,074	200DB HY	7		0
17	OFFICE FURNITURE	6/30/00		1,543							1,543	1,543	200DB HY	7		0
	Total Furniture and Fixtures			41,196		0	0	0	0	0	41,196	40,482				0
	Improvements															
9	LEASEHOLD IMPROVEMENTS	11/01/93		30,269							30,269	12,513	S/L MM	39	.02564	776
20	LEASEHOLD IMPROVEMENTS	2/22/01		11,312							11,312	2,574	S/L MM	39	.02564	290
21	LEASEHOLD IMPROVEMENTS	2/28/03		5,004							5,004	880	S/L MM	39	02564	128
22	LEASEHOLD IMPROVEMENTS	6/30/06		8,230							8,230	747	S/L MM	39	02564	211
	Total Improvements			54,815		0	0	0	0	0	54,815	16,714				1,405
	Machinery and Equipment															
1	OFFICE EQUIPMENT	6/15/87		3,815							3,815	3,815	200DB			0
2	OFFICE EQUIPMENT	6/01/88		2,521							2,521	2,521	200DB			0
3	OFFICE EQUIPMENT	6/01/89		2,699							2,699	2,699	200DB			0
4	OFFICE EQUIPMENT	6/01/89		2,120							2,120	2,120	200DB			0
6	OFFICE EQUIPMENT	6/01/91		14,547							14,547	14,547	S/L	7		0

Client 1065 THE THALER/HOWELL FOUNDATION, INC. 65-0301944

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No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct.	Cur 179 Bonus	Special Depr. Allow.	Prior 179/ Bonus/ Sp. Depr.	Prior Dec Bal. Depr.	Salvage /Basis Reductn	Depr. Basis	Prior Depr.	Method	Life	Rate	Current Depr.
7	COMPUTER EQUIPMENT	6/01/93		7,695							7,695	7,695	S/L	5		0
11	OFFICE EQUIPMENT	6/30/94		9,254							9,254	9,254	S/L HY	5		0
13	OFFICE EQUIPMENT	6/30/96		8,394							8,394	8,394	200DB HY	5		0
16	COMPUTER EQUIPMENT	3/04/99		5,942							5,942	5,942	200DB HY	5		0
18	OFFICE EQUIPMENT	6/30/00		649							649	649	200DB HY	5		0
19	OFFICE EQUIPMENT	6/26/01		2,039							2,039	2,039	200DB HY	5		0
23	COMPUTER	5/07/08		3,148							3,148	1,574	S/L HY	3	.33330	1,049
24	COMPUTER-1/29/09	1/29/09		2,842							2,842	474	S/L HY	3	.33330	947
25	COMPUTER-5/15/09	5/15/09		2,699							2,699	450	S/L HY	3	.33330	900
	Total Machinery and Equipment			68,364		0	0	0	0	0	68,364	62,173				2,896
	Total Depreciation			164,375		0	0	0	0	0	164,375	119,369				4,301
	Grand Total Depreciation			164,375		0	0	0	0	0	164,375	119,369				4,301

Client 1065 THE THALER/HOWELL FOUNDATION, INC. 65-0301944

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Other Income Producing Activities
Interest on savings & cash investments

INTEREST INCOME-JASPR	$	17,280.
INTEREST INCOME-SCNB CHECKING		12.
INTEREST INCOME-CAPITAL CITY BK		1.
INTEREST INCOME-N/T MS		1.
INTEREST INCOME-BROOKFIELD K-1		32.
Total	$	17,326.

Other Income Producing Activities
Dividends/interest from securities.

DIVIDEND INCOME-MORGAN STANLEY-N/T	$	20.
DIVIDEND INCOME-SCNB		65,832.
DIVIDEND INCOME-UBS		4,345.
MISC INCOME-BROOKFIELD		297.
DIVIDENDS BROOKFIELD		15.
DIVIDEND INCOME-QUALIFIED MS		65,995.
Total	$	136,504.

Balance Sheet
Savings and temporary cash investments

MONEY MKT-SCNB CUSTODY ACCT	$	10.
MONEY MKT-MORGAN STANLEY		856.
CASH-SUFFOLK MMA		3,056.
CASH-CAPITAL CITY BANK		2,501.
Total	$	6,423.

Balance Sheet
Accounts receivable

L/R-JF	$	60,000.
Total	$	60,000.

Balance Sheet
Other notes and loans receivable [O]

NOTE RECEIVABLE-JASPR, LLC	$	1,290,500.
NOTE RECEIVABLE		5,045,002.
Total	$	6,335,502.

Balance Sheet
Prepaid expenses and deferred charges

FEDERAL TAX DEPOSITS	$	5,000.
Total	$	5,000.

Client 1065 **THE THALER/HOWELL FOUNDATION, INC.** **65-0301944**

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Balance Sheet
Corporate stock (Form 990-PF)[O]

INVESTMENTS AT COST-MORGAN STANLEY	$	966,599.
INVESTMENT-SCNB		89,540.
Total	$	1,056,139.

Balance Sheet
Other (Form 990-PF)[O]

INVESTMENT-GLBL FIN FED LLP	$	310,605.
INVESTMENT-ARTWORK		72,856.
INVESTMENT-BROOKFIELD		2,793.
Total	$	386,254.

Balance Sheet - Investments
Fair market value at end of year (Form 990-PF)
74,800 SUFFOLK COUNTY BANCORP

74800 SHARES @ $29.70	$	2,221,560.
LESS: LARGE BLOCK DISCOUNT		-222,156.
Total	$	1,999,404.