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

**2009**

Department of the Treasury  
Internal Revenue Service

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

For calendar year **2009**, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>PENROSE FOUNDATION</b>	A Employer identification number <b>75-2456902</b>
	C/O <b>PATRICIA SCHIEFFER</b>	B Telephone number <b>(817) 332-1328</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>777 MAIN STREET 3250</b>	C If exemption application is pending, check here <input type="checkbox"/>
	City or town, state, and ZIP code <b>FORT WORTH, TX 76102</b>	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>1,055,726.</b> (Part I, column (d) must be on cash basis.)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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	12,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	13.	13.		STATEMENT 1
4 Dividends and interest from securities	15,379.	15,379.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	26,499.			
b Gross sales price for all assets on line 6a <b>246,650.</b>				
7 Capital gain net income (from Part IV, line 2)		26,499.		
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	421.	421.		STATEMENT 3
12 Total Add lines 1 through 11	54,312.	42,312.		
13 Compensation of officers, directors, trustees, etc	12,918.	0.		12,918.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	2,785.	0.		0.
c Other professional fees STMT 5	8,196.	8,196.		0.
17 Interest				
18 Taxes STMT 6	498.	0.		0.
19 Depreciation and depletion	642.	0.		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications	60.	0.		0.
23 Other expenses STMT 7	2,019.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	27,118.	8,196.		12,918.
25 Contributions, gifts, grants paid	19,500.			19,500.
26 Total expenses and disbursements. Add lines 24 and 25	46,618.	8,196.		32,418.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	7,694.			
b Net investment income (if negative, enter -0-)		34,116.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Operating and Administrative Expenses RECEIVED MAY 20 2010 408

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**PENROSE FOUNDATION**  
**C/O PATRICIA SCHIEFFER**

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<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing	4,910.	15,109.	15,109.
	2 Savings and temporary cash investments	47,967.	46,250.	46,250.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	1.		
	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 <span style="float:right">STMT 8</span>	798,962.	797,837.	993,947.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶ <span style="float:right">1,050.</span>				
Less accumulated depreciation <span style="float:right">STMT 9 ▶</span> <span style="float:right">630.</span>	82.	420.	420.	
15 Other assets (describe ▶)				
<b>16 Total assets (to be completed by all filers)</b>	<b>851,922.</b>	<b>859,616.</b>	<b>1,055,726.</b>	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	851,922.	859,616.	
<b>30 Total net assets or fund balances</b>	<b>851,922.</b>	<b>859,616.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>851,922.</b>	<b>859,616.</b>		

**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	851,922.
2 Enter amount from Part I, line 27a	2	7,694.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	859,616.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	859,616.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	246,650.	220,151.	26,499.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e			26,499.	
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	26,499.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2008	69,797.	1,109,785.	.062892
2007	73,854.	1,259,217.	.058651
2006	66,213.	1,117,884.	.059231
2005	58,541.	1,046,979.	.055914
2004	52,264.	1,010,133.	.051740
2	Total of line 1, column (d)		2 .288428
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 .057686
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5		4 871,398.
5	Multiply line 4 by line 3		5 50,267.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 341.
7	Add lines 5 and 6		7 50,608.
8	Enter qualifying distributions from Part XII, line 4		8 32,418.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	682.
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	682.
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	682.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	480.
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	480.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	2.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	204.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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**Part VII-A Statements Regarding Activities (continued)**

11		X
12		X
13	X	

13 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)

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?  
Website address ▶ N/A

14 The books are in care of ▶ PATRICIA P. SCHIEFFER Telephone no ▶ (817) 332-1328  
Located at ▶ 777 MAIN STREET, SUITE 3250 ZIP+4 ▶ 76102

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶   
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 | N/A

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

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

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

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

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

(1) Carry on propaganda, 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)?  Yes  No  
Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d).  N/A

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?  Yes  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?  Yes  No

**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 10		12,918.	0.	0.

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

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

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

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

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 <span style="float: right;">▶</span>	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	853,680.
b	Average of monthly cash balances	1b	30,988.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	884,668.
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	884,668.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,270.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	871,398.
6	Minimum investment return. Enter 5% of line 5	6	43,570.

**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	43,570.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	682.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	682.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	42,888.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	42,888.
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	42,888.

**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	32,418.
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	32,418.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	32,418.

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				42,888.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
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				13,256.
f Total of lines 3a through e	13,256.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 32,418.				
a Applied to 2008, but not more than line 2a			0.	
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				32,418.
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))	10,470.			10,470.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,786.			
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				0.
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	2,786.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	2,786.			
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				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
3 Subtract line 2d from line 2c					
Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

PATRICIA P. SCHIEFFER

- 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.

SEE STATEMENT 11

- 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







**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No 1545-0047

**2009**

Name of the organization

PENROSE FOUNDATION  
C/O PATRICIA SCHIEFFER

Employer identification number

75-2456902

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

**General Rule**

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

**Special Rules**

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

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

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

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization  
**PENROSE FOUNDATION**  
**C/O PATRICIA SCHIEFFER**

Employer identification number  
**75-2456902**

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<b>BOB &amp; PATRICIA P. SCHIEFFER</b> <b>777 MAIN STREET, SUITE 3250</b> <b>FORT WORTH, TX 76102</b>	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

**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 AGILENT TECHNOLOGIES INC - 500 SHS	P	11/15/06	12/24/09
b BURLINGTON NTHN SANTA FE CORP - 200 SHS	P	04/01/08	12/11/09
c CBS CORP - 400 SHS	P	03/23/09	09/16/09
d CBS CORP - 500 SHS	P	03/23/09	12/21/09
e CELANESE CORP - 800 SHS	P	08/12/08	12/24/09
f CITRIX SYSTEMS INC - 600 SHS	P	01/08/07	10/19/09
g GILEAD SCIENCES INC - 400 SHS	P	04/01/08	12/24/09
h HARRIS CORP DELTA - 500 SHS	P	02/25/00	09/15/09
i HARRIS STRATEX NETWORKS INC - 124 SHS	P	05/27/09	09/15/09
j HARRIS STRATEX - CASH IN LIEU	P	05/27/09	05/27/09
k PENNEY J C CO INC - 400 SHS	P	04/01/08	02/10/09
l MERCK-SCHERING MERGER	P	04/01/08	11/03/09
m MERCK & CO INC - CASH IN LIEU	P	04/01/08	11/05/09
n MERCK & CO INC - 922 SHS	P	04/01/08	11/13/09
o UNTD TECHNOLOGIES CORP - 400 SHS	P	05/19/04	03/17/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 14,915.		16,655.	<1,740.>
b 19,719.		18,772.	947.
c 4,704.		1,792.	2,912.
d 7,195.		2,240.	4,955.
e 25,975.		31,322.	<5,347.>
f 25,164.		17,521.	7,643.
g 17,355.		20,829.	<3,474.>
h 18,258.		7,877.	10,381.
i 831.		661.	170.
j 1.		1.	0.
k 5,980.		15,959.	<9,979.>
l 45,112.		45,112.	0.
m 24.			24.
n 45,112.		24,940.	20,172.
o 16,305.		16,470.	<165.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a			<1,740.>
b			947.
c			2,912.
d			4,955.
e			<5,347.>
f			7,643.
g			<3,474.>
h			10,381.
i			170.
j			0.
k			<9,979.>
l			0.
m			24.
n			20,172.
o			<165.>

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	26,499.
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

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	(D) COMPUTER, PRINTER AND TAPE BACKUP	12/29/00	200DB	5.00		MCL7	2,370.				2,370.	2,370.		0.	
2	(D) COMPUTER MEMORY UPGRADE	12/15/06	200DB	5.00		MCL7	238.				238.	156.		12.	
13	DELL COMPUTER SYSTEM	05/15/09	200DB	5.00		HY19B	1,050.			525.	525.	2,525.		630.	105.
	* TOTAL 990-PF PC 1 UPGRADE						7,658.			525.	3,123.	2,525.		642.	105.

**Depreciation and Amortization 990-PF**  
 (Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return: **PENROSE FOUNDATION  
 C/O PATRICIA SCHIEFFER**

Business or activity to which this form relates: **FORM 990-PF PAGE 1**

Identifying number: **75-2456902**

**Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	800,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	525.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

**Part III MACRS Depreciation (Do not include listed property.)** (See instructions.)

**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	12.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

**Section B - Assets Placed in Service During 2009 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		525.	5 YRS.	HY	200DB	105.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

**Section C - Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

**Part IV Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	642.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

**PENROSE FOUNDATION  
C/O PATRICIA SCHIEFFER**

**Part V** **Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)  
**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

**Section A - Depreciation and Other Information** (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No		24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No						
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use							25	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2009 tax year:					
43 Amortization of costs that began before your 2009 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

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

SOURCE	AMOUNT
JPMORGAN CHASE BANK NA	5.
UBS FINANCIAL SERVICES INC	8.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	13.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS FINANCIAL SERVICES	15,379.	0.	15,379.
TOTAL TO FM 990-PF, PART I, LN 4	15,379.	0.	15,379.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
6/15/09 CLASS ACTION SETTLEMENT - AIG	223.	223.	
7/14/09 CLASS ACTION SETTLEMENT - EL PASO	198.	198.	
TOTAL TO FORM 990-PF, PART I, LINE 11	421.	421.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	2,785.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	2,785.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT SERVICES	4,596.	4,596.			0.
MANAGEMENT FEES	3,600.	3,600.			0.
TO FORM 990-PF, PG 1, LN 16C	8,196.	8,196.			0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL INCOME TAX	498.	0.			0.
TO FORM 990-PF, PG 1, LN 18	498.	0.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TELEPHONE	1,682.	0.			0.
ENTERTAINMENT	76.	0.			0.
BANK CHARGES	150.	0.			0.
POSTAGE & MAILING FEES	40.	0.			0.
LOSS ON ABANDONED EQUIPMENT	71.	0.			0.
TO FORM 990-PF, PG 1, LN 23	2,019.	0.			0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ANADARKO PETROLEUM	4,660.	12,484.
ANADARKO PETROLEUM	4,383.	12,484.
COCA COLA	18,175.	22,800.
COLGATE-PALMOLIVE	7,354.	41,075.
CULLEN FROST BANK	5,940.	10,000.
DEVON ENERGY CORP	2,306.	7,350.
DOW CHEMICAL	12,782.	11,052.
EXXON MOBIL CORP	5,432.	27,276.
GENERAL ELECTRIC CO	5,708.	9,078.
GENERAL ELECTRIC CO	1,812.	3,026.
HARRIS CORP	0.	0.
LKCM CORP.	22,000.	31,379.
LKCM CORP.	5,906.	5,650.
LKCM CORP.	532.	547.
LKCM CORP.	15,194.	14,393.
LKCM CORP.	5,451.	6,009.
LKCM CORP.	10,000.	13,411.
LKCM CORP.	10,000.	15,391.
LKCM CORP.	3,518.	4,432.
LKCM CORP.	72.	77.
LKCM CORP.	425.	395.
LKCM CORP.	5,240.	4,871.
LKCM CORP.	1,328.	1,210.
LKCM CORP.	6,045.	4,951.
MASCO CORP	14,998.	11,048.
BANK OF NEW YORK MELLON	7,698.	8,391.
BANK OF NEW YORK MELLON	16,336.	11,188.
PEPSICO INC	12,018.	18,240.
SCHERING PLOUGH CORP	0.	0.
SCHERING PLOUGH CORP	0.	0.
SCHLUMBERGER LTD	9,228.	26,036.
ABBOTT LABORATORIES	20,367.	26,995.
COCA COLA	4,010.	5,700.
HOME DEPOT INC	13,768.	11,572.
JP MORGAN CHASE & CO	16,116.	22,002.
KIMBERLY CLARK CORP	17,006.	19,113.
LKCM CORP.	15,248.	11,466.
UNITED TECHNOLOGIES	0.	0.
XTO ENERGY INC	7,062.	18,612.
LKCM CORP.	24,461.	18,567.
PETSMART INC	20,885.	21,352.
PROCTOR & GAMBLE	14,259.	23,646.
AGILENT TECHNOLOGOES	0.	0.
ALLEGHENY ENERGY	18,053.	11,740.
AVON PRODUCTS	12,856.	12,600.
DENTSPLY INTL	17,562.	21,102.
LKCM SMALL CAP	19,083.	13,910.

NUANCE COMM	12,539.	15,530.
RANGE RESOURCES	9,951.	19,940.
THERMO FISHER SCIENTIFIC	19,339.	28,614.
VERIZON COMMUNICATIONS	10,616.	9,939.
AMERICAN EXPRESS	20,824.	16,208.
AT&T INC	20,168.	22,424.
CITRIX SYSTEMS	0.	0.
DUKE ENERGY	18,504.	15,489.
LKCM EQUITY	16,302.	13,048.
MEDTRONIC INC	19,720.	17,592.
BURLINGTON NORTHERN	0.	0.
CELANESE CORP	0.	0.
EMC CORP	24,122.	26,205.
EMC CORP	4,461.	5,241.
GILEAD SCIENCES	0.	0.
JC PENNEY CO	0.	0.
LAZARD LTD	16,744.	15,188.
LKCM CORP.	51.	69.
SCHERING PLOUGH CORP	0.	0.
AKAMAI TECHNOLOGIES	14,497.	20,272.
AKAMAI TECHNOLOGIES	8,717.	10,136.
APPLE INC	9,242.	21,073.
C H ROBINSON	17,123.	17,619.
CBS CORP	6,721.	21,075.
CVS CAREMARK	9,708.	9,663.
DANAHER CORP	10,634.	15,040.
EXCO RESOURCES	10,743.	10,615.
GENERAL ELECTRIC CO	2,776.	3,026.
LAS VEGAS SANDS	17,248.	16,434.
MDU RESOURCES	11,850.	11,800.
MONSANTO CO	16,225.	16,350.
PFIZER INC	20,623.	21,828.
RESMED INC	13,112.	20,908.
TOTAL TO FORM 990-PF, PART II, LINE 10B	797,837.	993,947.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
DELL COMPUTER SYSTEM	1,050.	630.	420.
TOTAL TO FM 990-PF, PART II, LN 14	1,050.	630.	420.

FORM 990-PF                      PART VIII - LIST OF OFFICERS, DIRECTORS                      STATEMENT 10  
                                          TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PATRICIA P. SCHIEFFER 777 MAIN STREET, SUITE 3250 FORT WORTH, TX 76102	DIRECTOR/PRES 0.00	0.	0.	0.
CARMEN RIOS 777 MAIN STREET, SUITE 3250 FORT WORTH, TX 76102	DIRECTOR/SEC 0.00	0.	0.	0.
SHARON SCHIEFFER MAYES 777 MAIN STREET, SUITE 3250 FORT WORTH, TX 76102	DIRECTOR 10.00	12,918.	0.	0.
ROGER T. NEELY 309 WEST 7TH STREET, SUITE 1200 FORT WORTH, TX 76102	DIRECTOR 0.00	0.	0.	0.
YOLANDA CORNEJO GARCIA 1001 NW 15TH STREET FORT WORTH, TX 76106	DIRECTOR 0.00	0.	0.	0.
ROBERT P. EVANS 777 MAIN STREET, SUITE 3250 FORT WORTH, TX 76102	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		12,918.	0.	0.

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FORM 990-PF

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

STATEMENT 11

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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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ATTENTION: SHARON S. MAYES (817) 332-1328

TELEPHONE NUMBER

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FORM AND CONTENT OF APPLICATIONS

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TRANSCRIPT (WITH S.A.T. &/OR A.C.T. SCORES), THREE (3) LETTERS OF RECOMMENDATION, COPY OF PARENT'S LAST THREE (3) INCOME TAX RETURNS, AND AN ESSAY.

ANY SUBMISSION DEADLINES

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APRIL 1 OF THE APPLICABLE YEAR

RESTRICTIONS AND LIMITATIONS ON AWARDS

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APPLICANTS MUST BE OF HISPANIC DESCENT AND MUST MAINTAIN A 3.0 GRADE AVERAGE EACH SEMESTER.

PENROSE FOUNDATION  
SCHOLARSHIPS FUNDED 2009

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NAME & ADDRESS	SCHOOL	DATE	AMOUNT	NAME & ADDRESS	SCHOOL	DATE	AMOUNT
1 Gustavo Rodriguez 4825 Nadine Drive Haltom City, TX 76117	Texas Tech	21-Aug-09	\$1,500.00	10 Melinda Enriquez 3748 Huntwick Drive Fort Worth, TX 76123	St. Mary University	15-Sep-09	\$1,500.00
2 Lydia McIntosh 6636 Carston Court N.Richland Hills, TX 76180	Baylor University	15-Sep-09	\$1,500.00	11 Jacob Gonzales 865 Valley Terrace Road Burleson, TX 76028	Texas A&M University	15-Sep-09	\$1,500.00
3 Adrian Meza 505 W. Cedar Street Arlington, TX 76011	University of Southern California	15-Sep-09	\$1,500.00	12 Pablo Hernandez-Romero 1511 Horseway Dr., Apt. 1213 Arlington, TX 76012	Earlham College	15-Sep-09	\$1,500.00
4 Luz Padilla 6303 Forest Hill Fort Worth, TX 76119	Texas Wesleyan	15-Sep-09	\$1,500.00	13 Rogelio Sanchez 2903 Lulu St., Apt. B Fort Worth, TX 76106	University of Texas Austin	15-Sep-09	\$1,500.00
5 Erika Ramos 1924 Royal Crest Dr. Mansfield, TX 76063	University of Texas Austin	15-Sep-09	\$1,500.00				
6 Stephanie Borjas 3505 Permian Lane Fort Worth, TX 76137	University of Notre Dame	15-Sep-09	\$1,500.00				
7 Nicholas Donias 7033 Welshmann Fort Worth, TX 76137	Brown University	15-Sep-09	\$1,500.00				
8 Kochill Sanchez 3500 Pleasant Ridge Arlington, TX 76016	George Washington University	15-Sep-09	\$1,500.00				
9 Julia Venegas 3512 Covert Avenue Fort Worth, TX 76133	University of Texas Austin	15-Sep-09	\$1,500.00				
<b>SUB TOTAL</b>			<u>\$13,500.00</u>	<b>TOTAL</b>			<u>\$19,500.00</u>