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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

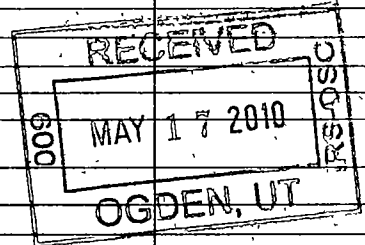
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning 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.	<b>Herman &amp; Patsy Smith Charitable Foundatn</b> 1903 Central Drive #403 Bedford, TX 76021-5813	<b>A</b> Employer identification number 75-2610418 <b>B</b> Telephone number (see the instructions) 817-540-4942 <b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D 1</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here. <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>H</b> 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		
<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ <u>4,244,066.</u>		
<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))				
<b>1</b> Contributions, gifts, grants, etc., received (att sch)				
<b>2</b> Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
<b>3</b> Interest on savings and temporary cash investments	15,824.	15,824.	N/A	
<b>4</b> Dividends and interest from securities	46,899.	46,899.		
<b>5a</b> Gross rents.				
<b>b</b> Net rental income or (loss)		Statement 1		
<b>6a</b> Net gain/(loss) from sale of assets not on line 10	-302,460.			
<b>b</b> Gross sales price for all assets on line 6a	8,939,940.			
<b>7</b> Capital gain net income (from Part IV, line 2)		0.		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications.				
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less. Cost of goods sold				
<b>c</b> Gross profit/(loss) (att sch)				
<b>11</b> Other income (attach schedule)	See Statement 2			
<b>12 Total.</b> Add lines 1 through 11	-240,828.	14,579.		
<b>13</b> Compensation of officers, directors, trustees, etc.	0.			
<b>14</b> Other employee salaries and wages				
<b>15</b> Pension plans, employee benefits				
<b>16a</b> Legal fees (attach schedule)				
<b>b</b> Accounting fees (attach sch)	See. St 3	2,760.	1,104.	1,656.
<b>c</b> Other prof fees (attach sch)				
<b>17</b> Interest				
<b>18</b> Taxes (attach schedule)(see instr)	See Stm 4	201.	201.	
<b>19</b> Depreciation (attach sch) and depletion	979.	979.		
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings				
<b>22</b> Printing and publications				
<b>23</b> Other expenses (attach schedule)	See Statement 5	847.	829.	18.
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23.	4,787.	3,113.		1,674.
<b>25</b> Contributions, gifts, grants paid Part XV	237,195.			237,195.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	241,982.	3,113.		238,869.
<b>27 Subtract line 26 from line 12:</b>				
<b>a Excess of revenue over expenses and disbursements</b>	-482,810.			
<b>b</b> Net investment income (if negative, enter -0-)		74,189.		
<b>c</b> Adjusted net income (if negative, enter -0-)				



REVENUE ADMINISTRATIVE EXPENSES MAILED MAY 18 2010

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	2,635,147.	2,526,061.	2,526,061.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch)			
		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 (attach schedule)	372,588.		
	b	Investments – corporate stock (attach schedule) Statement 10	1,803,992.	1,802,820.	1,718,129.
	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)	-124.	-124.	-124.	
14	Land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	<b>Total assets</b> (to be completed by all filers – see instructions Also, see page 1, item I)	4,811,603.	4,328,757.	4,244,066.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
NET ASSET BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds.	4,811,603.	4,328,757.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see the instructions)	4,811,603.	4,328,757.		
31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)	4,811,603.	4,328,757.		

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	4,811,603.
2	Enter amount from Part I, line 27a	2	-482,810.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	4,328,793.
5	Decreases not included in line 2 (itemize) See Statement 6	5	36.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) – Part II, column (b), line 30	6	4,328,757.

**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 See Statement 7			
b			
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			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(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	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	$\left[ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right]$	2	-310,592.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	$\left[ \begin{array}{l} \text{If gain, also enter in Part I, line 8, column (c) (see the instructions)} \\ \text{If (loss), enter -0- in Part I, line 8} \end{array} \right]$	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.

(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	244,713.	4,805,265.	0.050926
2007	233,571.	5,053,765.	0.046217
2006	193,171.	4,773,330.	0.040469
2005	176,164.	4,153,778.	0.042411
2004	146,415.	3,834,926.	0.038179

2 Total of line 1, column (d)	2	0.218202
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	0.043640
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,120,133.
5 Multiply line 4 by line 3	5	179,803.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	742.
7 Add lines 5 and 6	7	180,545.
8 Enter qualifying distributions from Part XII, line 4	8	238,869.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	742.
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	742.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-.	5	742.
6	Credits/Payments:		
a	2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	4,052.
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	4,052.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,310.
11	Enter the amount of line 10 to be: <b>Credited to 2010 estimated tax</b> 3,310.   <b>Refunded</b>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a		X
1 b		X
1 c		X
d		
e		
2		X
3		X
4 a		X
4 b		N/A
5		X
6	X	
7	X	
8 a		
8 b	X	
9		X
10		X

BAA

**Part VII-A Statements Regarding Activities Continued**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Madelyn Ivey</u> Telephone no <u>817-540-4942</u> Located at <u>1903 Central Dr #403, Bedford, TX</u> ZIP + 4 <u>76021-5813</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>		N/A	<input type="checkbox"/>

**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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3b	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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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

6b X

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?

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
PATSY R. SMITH 1903 CENTRAL DRIVE, SUITE 403 BEDFORD, TX 76021-5813	Director/P/T 1.00	0.	0.	0.
MADELYN B. IVEY 1903 CENTRAL DRIVE, SUITE 403 BEDFORD, TX 76021-5813	Director/VP/ 2.00	0.	0.	0.
LINDA L. HAMILTON 1903 CENTRAL DRIVE, SUITE 403 BEDFORD, TX 76021-5813	Director 1.00	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				

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.

BAA

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,034,065.
b	Average of monthly cash balances	1b	2,148,811.
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	4,182,876.
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	4,182,876.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	62,743.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	4,120,133.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	206,007.

**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	206,007.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	742.
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	742.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	205,265.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	205,265.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	205,265.

**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	238,869.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	238,869.
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	742.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	238,127.

**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				205,265.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			236,472.	
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: ▶ \$ 238,869.				
a Applied to 2008, but not more than line 2a			236,472.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2009 distributable amount				2,397.
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			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				202,868.
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)

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

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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) )  
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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 8

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

See Statement for Line 2a

c Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

**Part XV** Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Statement 9				
<b>Total</b>			▶ <b>3a</b>	<b>237,195.</b>
b Approved for future payment				
<b>Total</b>			▶ <b>3b</b>	





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**Statement 1**  
**Form 990-PF, Part I, Line 6a**  
**Net Gain (Loss) from Noninventory Sales Per Books**  
**Assets Not Included in Part IV**

Description:	30 OPTIONS -PFEDC		
Date Acquired:	4/20/2009		
How Acquired:	Purchase		
Date Sold:	3/13/2009		
To Whom Sold:			
Gross Sales Price:	1,470.		
Cost or Other Basis:	0.		
Basis Method:	Cost		
		Gain (Loss)	1,470.
Description:	15 OPTIONS -RKHDV		
Date Acquired:	4/20/2009		
How Acquired:	Purchase		
Date Sold:	4/09/2009		
To Whom Sold:			
Gross Sales Price:	956.		
Cost or Other Basis:	0.		
Basis Method:	Cost		
		Gain (Loss)	956.
Description:	12 OPTIONS -EOGFP		
Date Acquired:	6/22/2009		
How Acquired:	Purchase		
Date Sold:	6/02/2009		
To Whom Sold:			
Gross Sales Price:	1,363.		
Cost or Other Basis:	0.		
Basis Method:	Cost		
		Gain (Loss)	1,363.
Description:	15 OPTIONS -XLUFB		
Date Acquired:	6/22/2009		
How Acquired:	Purchase		
Date Sold:	6/11/2009		
To Whom Sold:			
Gross Sales Price:	581.		
Cost or Other Basis:	0.		
Basis Method:	Cost		
		Gain (Loss)	581.
Description:	25 OPTIONS -EOGHP		
Date Acquired:	8/24/2009		
How Acquired:	Purchase		
Date Sold:	7/27/2009		
To Whom Sold:			
Gross Sales Price:	2,348.		
Cost or Other Basis:	0.		
Basis Method:	Cost		
		Gain (Loss)	2,348.

**Statement 1 (continued)**  
**Form 990-PF, Part I, Line 6a**  
**Net Gain (Loss) from Noninventory Sales Per Books**  
**Assets Not Included in Part IV**

Description:	10 OPTIONS -GPYJT		
Date Acquired:	10/19/2009		
How Acquired:	Purchase		
Date Sold:	10/07/2009		
To Whom Sold:			
Gross Sales Price:	1,414.		
Cost or Other Basis:	0.		
Basis Method:	Cost		
		Gain (Loss)	1,414.
	See Statement 7 - Sale of Securities		-310,592
		Total	<u>\$ -302,460</u>

**Statement 2**  
**Form 990-PF, Part I, Line 11**  
**Other Income**

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income			
Total	\$ -1,091.	\$ 14,579.	\$ 0.

**Statement 3**  
**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				
Total	\$ 2,760.	\$ 1,104.		\$ 1,656.

**Statement 4**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX FROM K-1	\$ 184.	\$ 184.		
FOREIGN TAX WITHHELD ON DIVIDENDS	17.	17.		
Total	\$ 201.	\$ 201.		\$ 0.

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**Statement 5**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BROKERAGE FEES	\$ 73.	\$ 73.		
SCH K-1 CHARITABLE CONTRIBUTIONS	18.			\$ 18.
SCH K-1 OTHER DEDUCTIONS	78.	78.		
SCH K-1 ROYALTY DEDUCTIONS	103.	103.		
SCH K-1 SECT 59(e) (2) EXPENDITURES	575.	575.		
Total	<u>\$ 847.</u>	<u>\$ 829.</u>		<u>\$ 18.</u>

**Statement 6**  
**Form 990-PF, Part III, Line 5**  
**Other Decreases**

SCH K-1 NONDUCTIBLE EXPENSES .. . . .	\$ 36.
Total	<u>\$ 36.</u>

**Statement 7**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	2700 SHS SPY	Purchased	1/06/2009	1/12/2009
2	1500 SHS TBT	Purchased	12/19/2008	1/12/2009
3	1000 SHS IWM	Purchased	1/01/2009	1/14/2009
4	2000 SHS MWR	Purchased	3/23/2005	1/20/2009
5	1000 SHS MWR	Purchased	11/21/2005	1/21/2009
6	1500 SHS FLR	Purchased	12/08/2008	1/22/2009
7	1000 SHS EBAY	Purchased	1/09/2009	1/26/2009
8	2000 SHS SH	Purchased	2/02/2009	2/09/2009
9	250 SHS AMZN	Purchased	1/09/2009	2/10/2009
10	300 SHS MON	Purchased	1/13/2009	2/10/2009
11	500 SHS GLD	Purchased	12/29/2008	2/11/2009
12	250 SHS GLD	Purchased	12/31/2008	2/11/2009
13	250 SHS GLD	Purchased	1/06/2009	2/11/2009
14	1000 SHS TBT	Purchased	2/10/2009	2/13/2009
15	2500 SHS ETW	Purchased	6/11/2007	2/17/2009
16	2500 SHS NCZ	Purchased	10/27/2005	2/17/2009
17	2000 SHS NCZ	Purchased	12/20/2005	2/17/2009
18	3500 SHS NCZ	Purchased	12/30/2005	2/17/2009
19	2000 SHS NCZ	Purchased	7/18/2007	2/17/2009
20	1000 SHS NCZ	Purchased	1/03/2008	2/17/2009
21	3000 SHS NOX	Purchased	6/12/2007	2/17/2009
22	500 SHS NOX	Purchased	1/03/2008	2/17/2009
23	2000 SHS PFL	Purchased	11/29/2005	2/17/2009
24	1000 SHS TBT	Purchased	2/18/2009	2/18/2009
25	500 SHS TBT	Purchased	2/12/2009	2/19/2009
26	2000 SHS NSL	Purchased	3/10/2003	2/20/2009
27	6000 SHS NSL	Purchased	12/22/2005	2/20/2009
28	1000 SHS ATN	Purchased	10/22/2008	2/23/2009

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Statement 7 (continued)  
Form 990-PF, Part IV, Line 1  
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
29	250 SHS COP	Purchased	1/09/2009	2/23/2009
30	250 SHS ETN	Purchased	1/12/2009	2/23/2009
31	1100 SHS EVEP	Purchased	10/22/2008	2/23/2009
32	42 SHS GAM	Purchased	12/26/2008	2/23/2009
33	1000 SHS MCK	Purchased	2/18/2009	2/23/2009
34	1000 SHS PST	Purchased	12/19/2008	2/23/2009
35	1000 SHS QLD	Purchased	1/06/2009	2/23/2009
36	500 SHS UNH	Purchased	12/19/2008	2/23/2009
37	750 SHS ABX	Purchased	2/10/2009	2/24/2009
38	1000 SHS TBT	Purchased	2/24/2009	2/26/2009
39	1000 SHS SRS	Purchased	2/26/2009	2/26/2009
40	2000 SHS BMR	Purchased	3/24/2008	2/27/2009
41	2500 SHS OHI	Purchased	3/24/2008	3/02/2009
42	2000 SHS GYB	Purchased	8/31/2006	3/03/2009
43	1100 HSS GSPRA	Purchased	9/29/2006	3/05/2009
44	900 SHS GSPRA	Purchased	10/02/2006	3/05/2009
45	725 SHS LINE	Purchased	10/22/2008	3/05/2009
46	2000 SHS HJV	Purchased	5/01/2007	3/06/2009
47	2000 SHS HJV	Purchased	5/30/2007	3/06/2009
48	3000 SHS NSL	Purchased	12/22/2005	3/06/2009
49	1700 SHS PJZ	Purchased	5/08/2006	3/06/2009
50	300 SHS PJZ	Purchased	5/10/2006	3/06/2009
51	1100 SHS ICB	Purchased	10/05/2006	3/09/2009
52	900 SHS ICB	Purchased	10/06/2006	3/09/2009
53	1000 SHS ICB	Purchased	10/27/2006	3/09/2009
54	1000 SHS GLD	Purchased	3/02/2009	3/12/2009
55	500 SHS TBT	Purchased	2/24/2009	3/16/2009
56	2000 SHS IWM	Purchased	3/23/2009	4/02/2009
57	1500 SHS PEP	Purchased	3/23/2009	4/02/2009
58	1000 SHS PG	Purchased	3/25/2009	4/02/2009
59	1000 SHS PG	Purchased	3/30/2009	4/02/2009
60	800 SHS SPY	Purchased	3/23/2009	4/02/2009
61	1000 SHS UTX	Purchased	3/23/2009	4/02/2009
62	500 SHS TBT	Purchased	3/05/2009	4/09/2009
63	5000 SHS XLF	Purchased	3/18/2009	4/09/2009
64	2250 SHS EMR	Purchased	3/23/2009	5/14/2009
65	1500 SHS RKH	Purchased	3/23/2009	5/14/2009
66	1500 SHS XLB	Purchased	3/18/2009	5/14/2009
67	500 SHS XLE	Purchased	3/23/2009	5/14/2009
68	1250 SHS XLI	Purchased	3/25/2009	5/14/2009
69	2500 SHS XLK	Purchased	3/16/2009	5/14/2009
70	1500 SHS XLP	Purchased	3/18/2009	5/14/2009
71	2000 SHS XLY	Purchased	3/18/2009	5/14/2009
72	500 SHS XLY	Purchased	3/23/2009	5/14/2009
73	2500 SHS QID	Purchased	5/08/2009	5/20/2009
74	2500 SHS QID	Purchased	5/13/2009	5/20/2009
75	2000 SHS TWM	Purchased	5/14/2009	5/20/2009
76	1300 SHS FCX	Purchased	5/18/2009	5/22/2009
77	600 SHS FCX	Purchased	5/19/2009	5/22/2009
78	1000 SHS AU	Purchased	6/04/2009	6/15/2009
79	750 SHS AMZN	Purchased	6/05/2009	6/16/2009
80	1000 SHS SPY	Purchased	6/02/2009	6/16/2009
81	800 SHS FCX	Purchased	6/16/2009	6/22/2009
82	1000 SHS IGW	Purchased	6/02/2009	6/22/2009
83	1000 SHS SH	Purchased	6/16/2009	6/22/2009
84	1300 SHS XLE	Purchased	6/01/2009	6/22/2009

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Statement 7 (continued)  
Form 990-PF, Part IV, Line 1  
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
85	1200 SHS XLE	Purchased	6/05/2009	6/22/2009
86	2500 SHS KRE	Purchased	6/29/2009	7/06/2009
87	2000 SHS SH	Purchased	6/16/2009	7/15/2009
88	300 SHS FSLR	Purchased	7/27/2009	8/03/2009
89	200 SHS FSLR	Purchased	7/31/2009	8/03/2009
90	500 SHS SPWRA	Purchased	7/24/2009	8/03/2009
91	500 SHS SPWRA	Purchased	7/28/2009	8/03/2009
92	2000 SHS STEC	Purchased	8/04/2009	8/06/2009
93	1000 SHS GMCR	Purchased	8/04/2009	8/17/2009
94	500 SHS GMCR	Purchased	8/12/2009	8/17/2009
95	750 SHS GMCR	Purchased	8/14/2009	8/17/2009
96	2000 SHS TBT	Purchased	5/27/2009	8/25/2009
97	1000 SHS TBT	Purchased	5/14/2009	8/25/2009
98	16633 SHS RYJUX	Purchased	7/01/2009	8/26/2009
99	5500 SHS HAO	Purchased	7/27/2009	8/31/2009
100	2500 SHS ITB	Purchased	8/21/2009	9/01/2009
101	2500 SHS ITB	Purchased	8/26/2009	9/01/2009
102	2000 SHS EOG	Purchased	6/02/2009	9/04/2009
103	500 SHS EOG	Purchased	6/22/2009	9/04/2009
104	500 SHS EOG	Purchased	8/07/2009	9/04/2009
105	14000 SHS EWM	Purchased	7/27/2009	9/08/2009
106	11250 SHS PGX	Purchased	7/27/2009	9/08/2009
107	500 SHS APC	Purchased	9/18/2009	9/22/2009
108	1000 SHS DVN	Purchased	9/15/2009	9/22/2009
109	1500 SHS WLL	Purchased	9/21/2009	9/22/2009
110	1600 SHS SD	Purchased	9/25/2009	10/08/2009
111	1000 SHS WLL	Purchased	10/01/2009	10/08/2009
112	1000 SHS GMCR	Purchased	9/21/2009	10/12/2009
113	1250 SHS GMCR	Purchased	10/01/2009	10/12/2009
114	2000 SHS PWRD	Purchased	9/21/2009	10/13/2009
115	500 SHS PWRD	Purchased	9/23/2009	10/13/2009
116	1500 SHS HK	Purchased	9/16/2009	10/14/2009
117	500 SHS GS	Purchased	7/14/2009	11/02/2009
118	300 SHS GS	Purchased	7/15/2009	11/02/2009
119	200 SHS GS	Purchased	9/24/2009	11/02/2009
120	5000 SHS QQQQ	Purchased	10/07/2009	11/02/2009
121	2000 SHS WLL	Purchased	9/24/2009	11/03/2009
122	2000 SHS WLL	Purchased	10/22/2009	11/03/2009
123	1500 SHS APA	Purchased	10/07/2009	11/05/2009
124	4000 SHS XTEX	Purchased	6/27/2008	11/23/2009
125	500 SHS WLT	Purchased	11/24/2009	11/24/2009
126	3000 SHS BMY	Purchased	11/10/2009	11/27/2009
127	5000 SHS DBC	Purchased	10/20/2009	11/27/2009
128	3500 SHS DNDN	Purchased	9/24/2009	11/27/2009
129	250 SHS GLD	Purchased	3/02/2009	11/27/2009
130	1250 SHS GLD	Purchased	3/03/2009	11/27/2009
131	250 SHS GLD	Purchased	3/05/2009	11/27/2009
132	1250 SHS GLD	Purchased	3/10/2009	11/27/2009
133	1000 SHS GLD	Purchased	3/18/2009	11/27/2009
134	1500 SHS GLD	Purchased	5/08/2009	11/27/2009
135	2000 SHS GLD	Purchased	5/14/2009	11/27/2009
136	2500 SHS GLD	Purchased	5/26/2009	11/27/2009
137	2500 SHS GLD	Purchased	10/06/2009	11/27/2009
138	600 SHS GOLD	Purchased	10/01/2009	11/27/2009
139	300 SHS GS	Purchased	11/11/2009	11/27/2009
140	10000 SHS SLV	Purchased	5/26/2009	11/27/2009

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Statement 7 (continued)  
Form 990-PF, Part IV, Line 1  
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
141	1000 SHS SLV	Purchased	5/28/2009	11/27/2009
142	1000 SHS SLV	Purchased	6/03/2009	11/27/2009
143	3000 SHS SLV	Purchased	10/13/2009	11/27/2009
144	1500 SHS XLU	Purchased	3/18/2009	11/27/2009
145	500 SHS XLU	Purchased	10/19/2009	11/27/2009
146	600 SHS SWN	Purchased	12/17/2009	12/23/2009
147	1500 SHS HK	Purchased	9/09/2009	12/28/2009
148	750 SHS HK	Purchased	10/14/2009	12/28/2009
149	1750 SHS HK	Purchased	11/17/2009	12/28/2009
150	1500 SHS WLL	Purchased	12/08/2009	12/28/2009
151	TREASURY NOTE	Purchased	8/02/2005	5/15/2009
152	TREASURY NOTE	Purchased	8/31/2005	7/15/2009
153	TREASURY NOTE	Purchased	9/01/2005	7/15/2009
154	NHP DISTRIBUTION	Purchased	Various	Various
155	FROM LINN ENERGY K-1: LT CAP GAIN	Purchased	Various	Various
156	FROM POWERSHARES DB COM K-1: ST CAP GAIN	Purchased	Various	Various
157	SECURITIES LITIGATION SETTLEMENTS	Purchased	Various	Various
158	650 SHS SWN	Purchased	12/17/2009	12/28/2009
159	FROM POWERSHARES DB COM K-1: SECT 1256	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	233,676.		253,701.	-20,025.				\$ -20,025.
2	61,375.		54,459.	6,916.				6,916.
3	46,194.		48,447.	-2,253.				-2,253.
4	28,792.		48,449.	-19,657.				-19,657.
5	14,392.		23,659.	-9,267.				-9,267.
6	60,997.		75,108.	-14,111.				-14,111.
7	11,914.		14,257.	-2,343.				-2,343.
8	146,736.		156,166.	-9,430.				-9,430.
9	15,780.		14,004.	1,776.				1,776.
10	24,112.		23,416.	696.				696.
11	46,316.		43,446.	2,870.				2,870.
12	23,158.		21,195.	1,963.				1,963.
13	23,158.		21,090.	2,068.				2,068.
14	47,812.		46,788.	1,024.				1,024.
15	23,592.		43,154.	-19,562.				-19,562.
16	11,380.		36,833.	-25,453.				-25,453.
17	9,104.		28,408.	-19,304.				-19,304.
18	15,933.		49,078.	-33,145.				-33,145.
19	9,104.		29,628.	-20,524.				-20,524.
20	4,552.		12,797.	-8,245.				-8,245.
21	10,075.		50,288.	-40,213.				-40,213.
22	1,679.		5,593.	-3,914.				-3,914.
23	14,492.		36,048.	-21,556.				-21,556.
24	45,592.		44,718.	874.				874.
25	23,887.		22,908.	979.				979.
26	6,436.		15,817.	-9,381.				-9,381.
27	19,308.		45,365.	-26,057.				-26,057.
28	0.		4,986.	-4,986.				-4,986.
29	9,857.		13,172.	-3,315.				-3,315.
30	9,848.		12,471.	-2,623.				-2,623.
31	0.		2,474.	-2,474.				-2,474.
32	587.		653.	-66.				-66.

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Statement 7 (continued)  
Form 990-PF, Part IV, Line 1  
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
33	44,954.		44,658.	296.				\$ 296.
34	54,697.		51,738.	2,959.				2,959.
35	24,332.		30,297.	-5,965.				-5,965.
36	12,419.		13,118.	-699.				-699.
37	24,068.		27,766.	-3,698.				-3,698.
38	47,772.		45,355.	2,417.				2,417.
39	74,292.		73,688.	604.				604.
40	16,915.		49,282.	-32,367.				-32,367.
41	31,717.		46,528.	-14,811.				-14,811.
42	17,450.		44,408.	-26,958.				-26,958.
43	10,480.		28,355.	-17,875.				-17,875.
44	8,575.		23,201.	-14,626.				-14,626.
45	0.		2,089.	-2,089.				-2,089.
46	15,708.		50,208.	-34,500.				-34,500.
47	15,708.		50,168.	-34,460.				-34,460.
48	9,232.		22,682.	-13,450.				-13,450.
49	31,443.		42,989.	-11,546.				-11,546.
50	5,549.		7,595.	-2,046.				-2,046.
51	14,096.		17,443.	-3,347.				-3,347.
52	11,533.		14,228.	-2,695.				-2,695.
53	12,815.		15,618.	-2,803.				-2,803.
54	90,541.		91,516.	-975.				-975.
55	24,162.		22,678.	1,484.				1,484.
56	90,251.		84,608.	5,643.				5,643.
57	80,212.		76,320.	3,892.				3,892.
58	49,917.		48,476.	1,441.				1,441.
59	49,917.		47,168.	2,749.				2,749.
60	66,656.		64,192.	2,464.				2,464.
61	46,152.		42,088.	4,064.				4,064.
62	22,917.		22,498.	419.				419.
63	52,641.		46,403.	6,238.				6,238.
64	76,417.		64,089.	12,328.				12,328.
65	97,882.		76,185.	21,697.				21,697.
66	38,703.		32,090.	6,613.				6,613.
67	24,352.		22,838.	1,514.				1,514.
68	27,444.		24,031.	3,413.				3,413.
69	42,044.		36,833.	5,211.				5,211.
70	33,954.		31,610.	2,344.				2,344.
71	45,076.		38,484.	6,592.				6,592.
72	11,269.		9,633.	1,636.				1,636.
73	89,399.		94,048.	-4,649.				-4,649.
74	89,399.		96,329.	-6,930.				-6,930.
75	90,598.		101,453.	-10,855.				-10,855.
76	64,681.		62,760.	1,921.				1,921.
77	29,853.		30,176.	-323.				-323.
78	35,901.		40,608.	-4,707.				-4,707.
79	61,304.		65,710.	-4,406.				-4,406.
80	91,910.		95,087.	-3,177.				-3,177.
81	36,464.		43,632.	-7,168.				-7,168.
82	35,531.		37,378.	-1,847.				-1,847.
83	67,650.		66,204.	1,446.				1,446.
84	61,445.		69,906.	-8,461.				-8,461.
85	56,719.		62,395.	-5,676.				-5,676.

Herman &amp; Patsy Smith Charitable Foundatn

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Statement 7 (continued)  
Form 990-PF, Part IV, Line 1  
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
86	43,243.		46,758.	-3,515.				\$ -3,515.
87	130,921.		132,409.	-1,488.				-1,488.
88	46,944.		51,440.	-4,496.				-4,496.
89	31,296.		31,006.	290.				290.
90	16,430.		15,696.	734.				734.
91	16,430.		15,583.	847.				847.
92	59,229.		65,197.	-5,968.				-5,968.
93	58,755.		66,888.	-8,133.				-8,133.
94	29,378.		33,003.	-3,625.				-3,625.
95	44,066.		46,343.	-2,277.				-2,277.
96	94,513.		113,287.	-18,774.				-18,774.
97	47,256.		56,347.	-9,091.				-9,091.
98	239,521.		250,000.	-10,479.				-10,479.
99	120,867.		132,258.	-11,391.				-11,391.
100	32,347.		32,683.	-336.				-336.
101	32,347.		33,947.	-1,600.				-1,600.
102	138,589.		149,338.	-10,749.				-10,749.
103	34,647.		33,788.	859.				859.
104	34,647.		37,698.	-3,051.				-3,051.
105	140,548.		134,696.	5,852.				5,852.
106	145,338.		143,740.	1,598.				1,598.
107	32,202.		30,947.	1,255.				1,255.
108	71,395.		68,707.	2,688.				2,688.
109	87,177.		83,526.	3,651.				3,651.
110	21,879.		19,012.	2,867.				2,867.
111	61,370.		56,268.	5,102.				5,102.
112	71,895.		70,523.	1,372.				1,372.
113	89,869.		90,033.	-164.				-164.
114	79,115.		92,365.	-13,250.				-13,250.
115	19,779.		23,792.	-4,013.				-4,013.
116	40,821.		37,061.	3,760.				3,760.
117	85,069.		74,491.	10,578.				10,578.
118	51,041.		45,509.	5,532.				5,532.
119	34,028.		36,723.	-2,695.				-2,695.
120	204,287.		210,003.	-5,716.				-5,716.
121	110,748.		110,878.	-130.				-130.
122	110,748.		124,928.	-14,180.				-14,180.
123	149,148.		145,168.	3,980.				3,980.
124	0.		75,128.	-75,128.				-75,128.
125	33,358.		33,655.	-297.				-297.
126	74,930.		70,058.	4,872.				4,872.
127	118,740.		121,443.	-2,703.				-2,703.
128	93,782.		94,975.	-1,193.				-1,193.
129	28,269.		22,879.	5,390.				5,390.
130	141,346.		112,521.	28,825.				28,825.
131	28,269.		22,842.	5,427.				5,427.
132	141,346.		109,533.	31,813.				31,813.
133	113,076.		91,397.	21,679.				21,679.
134	169,615.		134,855.	34,760.				34,760.
135	226,153.		182,148.	44,005.				44,005.
136	282,691.		233,808.	48,883.				48,883.
137	282,691.		253,958.	28,733.				28,733.
138	49,641.		41,334.	8,307.				8,307.

Herman &amp; Patsy Smith Charitable Foundatn

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**Statement 7 (continued)**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
139	49,341.		53,726.	-4,385.				\$ -4,385.
140	176,290.		144,308.	31,982.				31,982.
141	17,629.		14,908.	2,721.				2,721.
142	17,629.		15,106.	2,523.				2,523.
143	52,887.		52,268.	619.				619.
144	44,303.		36,998.	7,305.				7,305.
145	14,768.		15,067.	-299.				-299.
146	30,291.		27,061.	3,230.				3,230.
147	37,844.		34,556.	3,288.				3,288.
148	18,922.		20,108.	-1,186.				-1,186.
149	44,151.		39,733.	4,418.				4,418.
150	112,182.		96,668.	15,514.				15,514.
151	125,000.		124,012.	988.				988.
152	150,000.		149,054.	946.				946.
153	100,000.		99,522.	478.				478.
154	86.		0.	86.				86.
155	-12.		0.	-12.				-12.
156	142.		0.	142.				142.
157	344.		0.	344.				344.
158	32,604.		29,316.	3,288.				3,288.
159	663.		0.	663.				663.
								Total \$ -310,592.

**Statement 8**  
**Form 990-PF, Part XV, Line 2a-d**  
**Application Submission Information**

Name of Grant Program:  
Name: PATSY R. SMITH  
Care Of:  
Street Address: 1903 CENTRAL DRIVE, SUITE 403  
City, State, Zip Code: BEDFORD, TX 76021-5813  
Telephone:  
Form and Content: APPLICATION PACKET AVAILABLE UPON REQUEST  
Submission Deadlines: JUNE 1 OR NOVEMBER 1  
Restrictions on Awards: EXEMPT ORGANIZATIONS UNDER IRC SECT. 501(C)3 ONLY

Herman &amp; Patsy Smith Charitable Foundatn

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**Statement 9**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
BAYLOR UNIVERSITY P. O. BOX 97026 WACO, TX 76798		PUBLIC	SCHOLARSHIP	\$ 20,000.
TARRANT BAPTIST FOUNDATION INC 4520 JAMES AVENUE FORT WORTH, TX 76115		PUBLIC	GENERAL FUND	10,000.
DALLAS BAPTIST UNIVERSITY 3000 MOUNTAIN CREEK PARKWAY DALLAS, TX		PUBLIC	HORNER BLDG	100,000.
HOME BUILDERS INSTITUTE 1201 15TH STREET N.W. WASHINGTON, D.C. 20, DC 20005		PUBLIC	CONSTRUCTION TRADES TRAINING	5,000.
WOODLAND HEIGHT BAPTIST CHURCH 3712 CENTRAL DRIVE BEDFORD, TX 76021		PUBLIC	LOTTIE MOON CHRISTMAS OFFERING	5,000.
WOODLAND HEIGHT BAPTIST CHURCH 3712 CENTRAL DRIVE BEDFORD, TX 76021		PUBLIC	FELLOWSHIP HALL/KITCHEN	81,195.
TEXAS BAPTIST MEN 5351 CATRON DALLAS, TX 75227		PUBLIC	DISASTER RELIEF/MISSIONS	5,000.
DALLAS BAPTIST UNIVERSITY 3000 MOUNTAIN CREEK PARKWAY DALLAS, TX 75211		PUBLIC	CHAIR OF PRAYER	1,000.
AMERICAN BIBLE SOCIETY 1865 BROADWAY NEW YORK, NY 10023		PUBLIC	BIBLES FOR ARMED SERVICES	10,000.
Total				\$ <u>237,195.</u>

STATEMENT 10  
Form 990-PF, Part II, Line 10b  
Investments - Corporate Stock

<u>Stock</u>	<u># Shares</u>	<u>Book Value</u>	<u>FMV</u>
Berkshire Hathaway Inc	110	380,156	361,460
Diamond Hill Finl Trnds Fund I	3,000	39,186	23,640
Johnson & Johnson	625	34,845	40,256
Kodiak Oil & Gas Corp	15,000	34,545	33,300
Linn Energy LLC	2,000	49,428	55,760
Nationwide Health Pptys Inc	1,250	43,773	43,975
Nustar Energy LP Unit	600	28,099	33,654
Oil Svc Holdrs Tr Oil Svc	600	71,977	71,328
Pfizer Inc	3,000	52,448	54,570
PG & E Corp	2,500	107,758	111,625
Sandridge Energy Inc	8,000	101,320	75,440
Southern Co.	3,500	116,071	116,620
Warren Res Inc	5,000	11,766	12,250
Endurance Specialty Hldg	2,000	50,708	45,720
Eaton Vance Sr Inc	8,343	67,593	52,227
Nuveen Sr Inc	3,000	21,452	21,330
Van Kampen Sr Inc	4,000	27,972	16,880
IShares Silver Tr	3,500	57,863	57,887
Market Vectors ETF TR Gold	1,000	49,147	46,210
Sector Spdr Tr Shs Ben Int Energy	1,200	68,319	68,412
Spdr Gold Tr	3,500	388,394	375,585
		<b>1,802,820</b>	<b>1,718,129</b>

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**Other Income Producing Activities**  
**Interest on savings & cash investments**

NATIONAL FINANCIAL SERVICES LLC	\$	3,915.
NATIONAL FINANCIAL SERVICES LLC-US TREASURIES		11,484.
PASSTHROUGH FROM CROSSTEX ENERGY LP K-1		413.
PASSTHROUGH FROM EV ENERGY PARTNERS LP K-1		2.
PASSTHROUGH FROM NUSTAR ENERGY LP K-1		2.
PASSTHROUGH FROM POWERSHARES DB COMMODITY INDEX K-1		8.
<b>Total</b>	<b>\$</b>	<b><u>15,824.</u></b>

**Other Income Producing Activities**  
**Dividends/interest from securities.**

PASSTHROUGH FROM NUSTAR ENERGY LP K-1	\$	53.
NATIONAL FINANCIAL SERVICES LLC		44,816.
NATIONAL FINANCIAL SERVICES LLC-2009 RECEIPT/2008 1099		2,289.
NATIONAL FINANCIAL SERVICES LLC-2010 RECEIPT/2009 1099		-259.
<b>Total</b>	<b>\$</b>	<b><u>46,899.</u></b>

**Other Income Producing Activities**  
**Other investment income [O]**

PASSTHRU ROYALTY FROM EV ENERGY PARTNERS LP K-1	\$	19.
PASSTHRU ORDINARY GAIN ON SALES FROM ATLAS ENERGY K-1		879.
PASSTHRU ORDINARY GAIN ON SALES FROM EV ENERGY K-1		30.
PASSTHRU ORDINARY GAIN ON SALES FROM LINN ENERGY K-1		549.
PASSTHRU ORDINARY GAIN ON SALES FROM CROSSTEX K-1		3,248.
PASSTHRU FROM K-1'S		9,854.
<b>Total</b>	<b>\$</b>	<b><u>14,579.</u></b>

**Operating & Administrative Exp. (990-PF)**  
**Book depreciation (see Screen 37)[O]**

DEPLETION FROM ATLAS ENERGY RESOURCES	\$	166.
DEPLETION FROM EV ENERGY PARTNERS LP		375.
DEPLETION FROM LINN ENERGY LLC		438.
<b>Total</b>	<b>\$</b>	<b><u>979.</u></b>