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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.

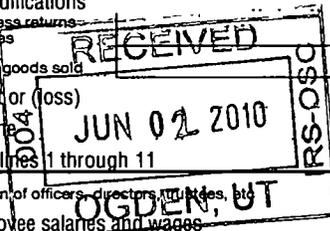
For calendar year 2009, or tax year beginning _____, and ending _____

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 MUSTANG FOUNDATION		A Employer identification number 75-2815383
	Number and street (or P O box number if mail is not delivered to street address) Room/suite P. O. BOX 78		B Telephone number 817-556-3255
	City or town, state, and ZIP code CLEBURNE, TX 76033		C If exemption application is pending, check here <input type="checkbox"/> 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			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 988,408. (Part I, column (d) must be on cash basis.)		J Accounting method: <input type="checkbox"/> Cash <input checked="" 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	10,000.		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	14,196.	14,196.		STATEMENT 1
4 Dividends and interest from securities	10,369.	10,369.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<7,077.>			
b Gross sales price for all assets on line 6a	125,897.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	<995.>	<995.>		STATEMENT 3
12 Total. Add lines 1 through 11	26,493.	23,570.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees	923.	461.		462.
b Accounting fees	7,097.	3,549.		3,548.
c Other professional fees				
17 Interest				
18 Taxes	358.	0.		358.
19 Depreciation and depletion	156.	156.		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	4,468.	454.		4,000.
24 Total operating and administrative expenses. Add lines 13 through 23	13,002.	4,620.		8,368.
25 Contributions, gifts, grants paid	81,870.			81,870.
26 Total expenses and disbursements. Add lines 24 and 25	94,872.	4,620.		90,238.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<68,379.>			
b Net investment income (if negative, enter -0-)		18,950.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets <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
Assets	1 Cash - non-interest-bearing	<1.>		
	2 Savings and temporary cash investments	522,548.	427,648.	431,610.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	1,767.	1,767.	1,767.
	10a Investments - U.S. and state government obligations STMT 9	25,000.	10,000.	10,036.
	b Investments - corporate stock STMT 10	49,228.	68,349.	84,125.
	c Investments - corporate bonds STMT 11	100,000.	100,000.	97,497.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	57,587.	80,130.	95,222.
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
15 Other assets (describe ▶ STATEMENT 13)	151,101.	151,101.	268,151.	
16 Total assets (to be completed by all filers)	907,230.	838,995.	988,408.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	907,230.	838,995.		
30 Total net assets or fund balances	907,230.	838,995.		
31 Total liabilities and net assets/fund balances	907,230.	838,995.		

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	907,230.
2 Enter amount from Part I, line 27a	2	<68,379.>
3 Other increases not included in line 2 (itemize) ▶ DEPLETION ON RETURN, NOT ON BOOKS	3	156.
4 Add lines 1, 2, and 3	4	839,007.
5 Decreases not included in line 2 (itemize) ▶ NON DEDUCTS FROM K-1'S	5	12.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	838,995.

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	125,897.	132,952.	<7,077.>

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			<7,077.>

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	<7,077.>
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	65,598.	750,268.	.087433
2007	68,311.	769,810.	.088737
2006	60,445.	761,685.	.079357
2005	54,200.	768,278.	.070547
2004	54,174.	762,978.	.071003

2 Total of line 1, column (d)	2	.397077
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	.079415
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	715,666.
5 Multiply line 4 by line 3	5	56,835.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	190.
7 Add lines 5 and 6	7	57,025.
8 Enter qualifying distributions from Part XII, line 4	8	90,238.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	190.
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	190.
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	190.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	320.
b	Exempt foreign organizations - tax withheld at source	6b	113.
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	433.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	243.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 243. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

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

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)		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	X	
14	The books are in care of ► LOWELL SMITH, JR. Telephone no. ► 817-556-3255 Located at ► MUSTANG BUILDING, 1500 W. HENDERSON, CLEBURNE, TX ZIP+4 ► 76033		
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 checked="" type="checkbox"/> Yes	<input 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		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ► _____, _____, _____, _____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____	N/A	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)? Organizations relying on a current notice regarding disaster assistance check here **5b**

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**
If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		0.	0.	0.

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

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

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

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 DISPLAY OF ART OBJECTS IN PUBLIC PLACES	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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	262,416.
b	Average of monthly cash balances	1b	464,148.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	726,564.
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	726,564.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,898.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	715,666.
6	Minimum investment return. Enter 5% of line 5	6	35,783.

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	35,783.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	190.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	190.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	35,593.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	35,593.
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	35,593.

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	90,238.
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	90,238.
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	190.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	90,048.

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				35,593.
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	16,459.			
b From 2005	16,346.			
c From 2006	23,033.			
d From 2007	30,494.			
e From 2008	28,655.			
f Total of lines 3a through e	114,987.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	90,238.			
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				35,593.
e Remaining amount distributed out of corpus	54,645.			
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	169,632.			
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	16,459.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	153,173.			
10 Analysis of line 9:				
a Excess from 2005	16,346.			
b Excess from 2006	23,033.			
c Excess from 2007	30,494.			
d Excess from 2008	28,655.			
e Excess from 2009	54,645.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

	Tax year		Prior 3 years		(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. 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 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).)

LOWELL SMITH JR.

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:

**LOWELL SMITH JR, P. O. BOX 78, CLEBURNE, TX 76033, 817-556-3255
1500 W HENDERSON, CLEBURNE, TX 76033**

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

A FORM CAN BE OBTAINED BY CONTACTING THE ORGANIZATION AT THE ABOVE ADDRESS

c Any submission deadlines:

NONE - APPLICATIONS ARE ACCEPTED AT ANY TIME.

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

NONE, ALTHOUGH IT IS CONTEMPLATED THAT SUBSTANTIALLY ALL OF THE FOUNDATION'S GRANT MAKING WILL BE IN TEXAS

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

Employer identification number

MUSTANG FOUNDATION**75-2815383**

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 foundationCheck 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 MUSTANG FOUNDATION	Employer identification number 75-2815383
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<p>MR. & MRS. LOWELL SMITH</p> <hr/> <p>P. O. BOX 249</p> <hr/> <p>RIO VISTA, TX 76093</p>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	<p>SMITH MUSTANG, LTD.</p> <hr/> <p>P. O. BOX 78</p> <hr/> <p>CLEBURNE, TX 76033</p>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/>	\$ _____	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 BANK OF AMER STOCK SOLD	P	08/22/03	03/10/09
b FIRST NATL BK ELK-CD REDEMPTION	P	09/13/06	03/27/09
c JEFFERSON CNTY BOND REDEMPTION	P	02/26/03	05/01/09
d BANCO PUERTO RICO CD REDEMPTION	P	09/02/08	09/10/09
e KINDER MORGAN ENERGY PTRS LP-1231 LOSS	P		
f ENTERPRISE PROD PTRS LP-1231 LOSS	P		
g CAPITAL GAINS DIVIDENDS			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 802.		7,952.	<7,150.>
b 20,000.		20,000.	0.
c 15,000.		15,000.	0.
d 90,000.		90,000.	0.
e			<7.>
f			<15.>
g 95.			95.
h			
i			
j			
k			
l			
m			
n			
o			

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) 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			<7,150.>
b			0.
c			0.
d			0.
e			<7.>
f			<15.>
g			95.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<7,077.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	AMOUNT
BANCO POP PUERTO RICO	3,150.
CAPITAL ONE BANK CD	5,200.
COLONIAL SAVINGS	2,766.
DIN CIT BANK	318.
FIRST NATIONAL BK, ELK RIVER	249.
JOHN HANCOCK LIFE INSURANCE	2,500.
WELLS FARGO 7390260117	13.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	14,196.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BP PLC	504.	0.	504.
ENERGY TRANS DIV FROM K-1	7.	0.	7.
ENERGY TRANS INT FROM K-1	3.	0.	3.
ENTERPRISE PROD INT FROM K-1	4.	0.	4.
JEFFERSON CNTY MUN BOND	962.	0.	962.
KINDER MORGAN DIV FROM K-1	4.	0.	4.
KINDER MORGAN-INT FROM K-1	50.	0.	50.
MERRILL LYNCH GEN ELEC CAP CORP	2,725.	0.	2,725.
MERRILL LYNCH MM INTEREST	124.	0.	124.
MERRILL LYNCH-BANK OF AMER	2.	0.	2.
MERRILL LYNCH-BB&T	248.	0.	248.
MERRILL LYNCH-CONOCOPHILLIPS	382.	0.	382.
MERRILL LYNCH-DUPONT	164.	0.	164.
MERRILL LYNCH-WELLS FARGO & CO	294.	0.	294.
PLAINS ALL AMER PIPELINE DIV FROM K-1	2.	0.	2.
ROYAL DUTCH SHELL	1,008.	0.	1,008.
VANGUARD GNMA MUTUAL FUND	2,321.	95.	2,226.
WELLS FARGO MONEY MKT ACCOUNTS	886.	0.	886.
WELLS FARGO-EXXON MOBIL DIV	332.	0.	332.
WELLS FARGO-GNMA 587103	488.	0.	488.
WELLS FARGO-GNMA 587103 ABP ADJ	<46.>	0.	<46.>
TOTAL TO FM 990-PF, PART I, LN 4	10,464.	95.	10,369.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHESAPEAKE-GROSS ROYALTIES	1,040.	1,040.	
CHESAPEAKE-PROD TAXES	<41.>	<41.>	
KINDER MORGAN ENERGY PTRS-ORD	<1,237.>	<1,237.>	
KINDER MORGAN ENERGY PTRS-INVEST INT	<15.>	<15.>	
KINDER MORGAN ENERGY PTRS-IDC	<61.>	<61.>	
ENTERPRISE PROD ORD FROM K-1	<524.>	<524.>	
ENERGY TRANSFER ORD FROM K-1	<340.>	<340.>	
ENERGY TRANSFER 1256 INCOME FROM K-1	14.	14.	
PLAINS ALL AMER PTRS-ORD FROM K-1	94.	94.	
XEROX CLASS ACTION SETTLEMENT	75.	75.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<995.>	<995.>	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THOMPSON & KNIGHT LLP-LEGAL FEE RELATED TO ADVICE REGARDING CHARITABLE & INVESTMENT ACTIVITIES.	0.	0.		0.
	923.	461.		462.
TO FM 990-PF, PG 1, LN 16A	923.	461.		462.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GARY ESTES & COMPANY	7,097.	3,549.		3,548.
TO FORM 990-PF, PG 1, LN 16B	7,097.	3,549.		3,548.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FORM 990: 2009 ESTIMATED TAX PMTS	245.	0.		245.
FOREIGN TAX WITHHELD FROM DIVIDENDS	106.	0.		106.
FOREIGN TAX WITHHELD FROM K-1'S	7.	0.		7.
TO FORM 990-PF, PG 1, LN 18	358.	0.		358.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE-D & O	2,650.	0.		2,650.
INVEST FEES-MERRILL LYNCH	245.	245.		0.
STORAGE BUILDING RENTAL	1,020.	0.		1,020.
WELLS FARGO BANK FEES	209.	209.		0.
HARRIS METHODIST HEALTH FOUND	330.	0.		330.
POSTAGE	14.	0.		0.
TO FORM 990-PF, PG 1, LN 23	4,468.	454.		4,000.

FOOTNOTES

STATEMENT 8

*** SCHLORSHIPS ARE AWARDED TO INDIVIDUALS PURSUANT TO A PROGRAM APPROVED BY THE INTERNAL REVENUE SERVICE UNDER SECTION 4945(G)

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
JEFFERSON CNTY		X	10,000.	10,036.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			10,000.	10,036.
TOTAL TO FORM 990-PF, PART II, LINE 10A			10,000.	10,036.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA	0.	0.
BB&T	6,838.	5,074.
CONOCOPHILLIPS	5,737.	10,214.
DU PONT	4,463.	3,367.
EXXON MOBIL CORP	7,283.	13,638.
WELLS FARGO & CO NEW	16,955.	16,194.
BP PLC - 200 SHARES	8,351.	11,594.
ROYAL DUTCH SHELL - 400 SHARES	18,722.	24,044.
TOTAL TO FORM 990-PF, PART II, LINE 10B	68,349.	84,125.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GENERAL ELECTRIC CAPITAL CORP	50,000.	47,706.
JOHN HANCOCK LIFE INS 5.0%	50,000.	49,791.
TOTAL TO FORM 990-PF, PART II, LINE 10C	100,000.	97,497.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOVT MORT SECURITY - GNMA POOL	COST	5,984.	6,801.
MUTUAL FUND-VANGUARD GNMA	COST	50,000.	50,379.
KINDER MORGAN ENERGY PTRS LP	COST	7,357.	12,196.
ENTERPRISE PRODUCTS PTRS LP	COST	3,555.	6,282.
ENERGY TRANSFER PTRS LP	COST	6,375.	8,994.
PLAINS ALL AMERICAN PIPELINE LP	COST	6,859.	10,570.
TOTAL TO FORM 990-PF, PART II, LINE 13		80,130.	95,222.

FORM 990-PF	OTHER ASSETS	STATEMENT	13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARTWORK & COLLECTIBLES	145,600.	145,600.	262,650.
INTELLECTUAL PROPERTY-NOMINAL VALUE	1.	1.	1.
ROYALTY INTEREST	5,500.	5,500.	5,500.
TO FORM 990-PF, PART II, LINE 15	151,101.	151,101.	268,151.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LOWELL SMITH JR. P O BOX 249 RIO VISTA, TX 76093	TRUSTEE & PRESIDENT 5.00	0.	0.	0.
SUE ANN SMITH P O BOX 149 PEASTER, TX 76485	TRUSTEE 0.50	0.	0.	0.
SUE DENTON 4401 BRIARHAVEN ROAD FORT WORTH, TX 76109	TRUSTEE 0.50	0.	0.	0.
WADE WALLACE 1214 WESTLAKE ROAD CLEBURNE, TX 76033	TRUSTEE 0.50	0.	0.	0.
MIKE LEHRMANN 810 HYDE PARK BLVD CLEBURNE, TX 76033	TRUSTEE 0.50	0.	0.	0.
PAM WATSON 406 MEADOW VIEW CLEBURNE, TX 76033	SECRETARY/TREASURER 5.00	0.	0.	0.
MARILYN S. KING 1608 STONEGATE CLEBURNE, TX 76033	TRUSTEE 0.50	0.	0.	0.
PAMELA L. SMITH P. O. BOX 670669 DALLAS, TX 75367	TRUSTEE 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN CANCER SOCIETY C/O OPELA 1620 HYDE PARK CLEBURNE, TX 76033	N/A RELAY FOR LIFE FUND RAISER FOR CANCER	PUBLIC CHARITY	250.
AMERICAN RED CROSS P O BOX 4002018 DES MOINES, IA 50340-2018	N/A EMERGENCY AID	PUBLIC CHARITY	300.
ATHENA SOCIETY P O BOX 3123 BURLESON, TX 76097	N/A FUND RAISER FOR CLINICAL SERVICES FOR CANCER PATIENT	PUBLIC CHARITY	250.
BAYLOR UNIVERSITY ONE BEAR PLACE WACO, TX 76798	N/A SCHOLARSHIP-SARAH GIST***SEE STATEMENT 8	COLLEGE	1,000.
BRAZOS CHAMBER ORCHESTRA P O BOX 287 KEENE, TX 76059	N/A OPERATING FUNDS FOR COMMUNITY GROUP	PUBLIC CHARITY	750.
CASA OF JOHNSON COUNTY ONE S WALNUT, SUITE 65 CLEBURNE, TX 76033	N/A PLACEMENT ASSIST FOR ABUSED CHILDREN	PUBLIC CHARITY	1,000.
CHILDREN'S ADVOCACY CENTER OF JOHNSON CO. 910 N GRANBURY ST CLEBURNE, TX 76033	N/A FUND RAISER FOR ABUSED/ABANDONED CHILDREN	PUBLIC CHARITY	5,000.
CHRISTMAS IN ACTION-GREATER CLEBURNE INC P O BOX 983 CLEBURNE, TX 76033	N/A RENOVATE HOUSING FOR THE NEEDY	PUBLIC CHARITY	1,000.

Organization Name and Address	Category	Amount
CLEBURNE ATHLETIC BOOSTER CLUB P O BOX 966 CLEBURNE, TX 76033	N/A FUNDS FOR YOUTH ATHLETIC PROGRAMS	PUBLIC CHARITY 500.
CLEBURNE HIGH SCHOOL PROJECT CELEBRATION 1501 HARLIN DRIVE CLEBURNE, TX 76033	N/A SPONSOR COMMUNITY YOUTH ACTIVITIES	SCHOOL 100.
CLEBURNE ISD 505 N RIDGEWAY CLEBURNE, TX 76033	N/A JESSE FANTROY SCHOLARSHIP-TRENTON CARLETON ***SEE STMT 8	SCHOOL DISTRICT 1,000.
CLEBURNE ISD 505 N RIDGEWAY CLEBURNE, TX 76033	N/A HIGH SCHOOL ATTENDANCE PROGRAM	SCHOOL DISTRICT 1,000.
CLEBURNE ROTARY CLUB FOUNDATION, INC. P O BOX 1261 CLEBURNE, TX 76033	N/A L.SMITH CAREER & TECH SCHOLARSHIPS ***SEE STMNT 8	N/A - INDIVIDUAL 6,000.
CROSSROADS CHURCH OF CLEBURNE 110 N CADDO ST CLEBURNE, TX 76031	HEART TO HEART FOOD BANK FUND RAISER	CHURCH 1,000.
EAST CLBURNE COMMUNITY CENTER P O BOX 356 CLEBURNE, TX 76033	N/A CHILDREN'S COMMUNITY CENTER OPERATING FUNDS	PUBLIC CHARITY 2,000.
GOODFELLOWS P O BOX 1411 CLEBURNE, TX 76033	N/A FOOD & CLOTHING FOR NEEDY	PUBLIC CHARITY 2,000.
GREATER CLEBURNE CARNEGIE PLAYERS P O BOX 426 CLEBURNE, TX 76033	N/A OPERATING FUNDS FOR COMMUNITY GROUP	PUBLIC CHARITY 500.
H.O.P.E. INC. P O BOX 969 KEENE, TX 76059	N/A HEALING OUTREACH PROFESSIONAL ENDEAVOR-FREE MEDICAL	PUBLIC CHARITY 2,000.

HERITAGE ASSEMBLY INC P O BOX 3232 CLEBURNE, TX 76033	N/A BLACK & WHITE GALA-SPONSOR DISTRIBUTES TO LOCAL CHARITIES	PUBLIC CHARITY	4,670.
HILL COLLEGE DEV FOUNDATION 1505 W HENDERSON CLEBURNE, TX 76033	N/A DEWEY JAMES SCHOLARSHIP ***SEE STATEMENT 8	COLLEGE	2,000.
HILL COLLEGE 2112 MAYFIELD PKWY CLEBURNE, TX 76033	N/A NURSING PROGRAM SCHOLARSHIPS ***SEE STATEMENT 8	COLLEGE	5,650.
HILL COLLEGE 2112 MAYFIELD PKWY CLEBURNE, TX 76033	N/A BOOTS N SUITS BALL SPONSOR	COLLEGE	5,000.
JOHNSON CO ART GUILD P O BOX 1134 CLEBURNE, TX 76033	N/A MARY PARVIN SCHOLARSHIP ***SEE STATEMENT 8	PUBLIC CHARITY	500.
JOHNSON CO CHILD WELFARE 1406 SECURITY DRIVE CLEBURNE, TX 76031	N/A OPERATING FUNDS FOR ABUSED & NEGLECTED CHILDREN'S PROGRAMS	PUBLIC CHARITY	300.
JOHNSON CO FIRE CHAPLIN ASSN. 4110 SOUTH DR BURLESON, TX 76028-1844	OPERATING FUNDS FOR COMMUNITY GROUP	PUBLIC CHARITY	100.
JOHNSON CO HERITAGE FOUNDATION P O BOX 771 CLEBURNE, TX 76033	N/A PRESERVATION OF LOCAL HISTORICAL SITES	PUBLIC CHARITY	500.
JOHNSON COUNTY FAMILY CRISIS CENTER 1915 N WILHITE ST CLEBURNE, TX 76031	N/A ASSISTANCE FOR FOOD, UTILITIES, RENT, HOUSING, ETC	PUBLIC CHARITY	250.
LAYLAND MUSEUM 201 N CADDO CLEBURNE, TX 76033	N/A DEVELOPMENT PROJECT	PUBLIC CHARITY	10,000.

MEALS ON WHEELS OF JOHNSON COUNTY 106 E KILPATRICK CLEBURNE, TX 76031	N/A MEALS FOR AGED	PUBLIC CHARITY	2,250.
OPERATION BLESSING 105 GEORGE ST CLEBURNE, TX 76031	N/A FOOD & CLOTHING FOR NEEDY	PUBLIC CHARITY	6,000.
PLAZA THEATER CO 111 S MAIN CLEBURNE, TX 76033	N/A OPERATING FUNDS FOR COMMUNITY GROUP	PUBLIC CHARITY	1,000.
RIO VISTA ISD P O BOX 369 RIO VISTA, TX 76093	N/A SCHOOL SUPPLIES FOR NEEDY, FIELD TRIPS	SCHOOL DISTRICT	2,100.
RIO VISTA ISD P O BOX 369 RIO VISTA, TX 76093	N/A MORGAN HILL SCHOLARSHIP ***SEE STATEMENT 8	SCHOOL DISTRICT	1,500.
RIO VISTA ISD P O BOX 369 RIO VISTA, TX 76093	N/A NATHAN CLINKSCALES SCHOLARSHIP ***SEE STATEMENT 8	SCHOOL DISTRICT	1,500.
SALVATION ARMY P O BOX 1985 CLEBURNE, TX 76033	N/A SEND A CHILD TO CAMP FUND RAISER	PUBLIC CHARITY	1,000.
SALVATION ARMY P O BOX 1985 CLEBURNE, TX 76033	N/A ASSISTANCE FOR FOOD, UTILITIES, RENT, HOUSING, ETC.	PUBLIC CHARITY	1,000.
SMITH MIDDLE SCHOOL 1710 COUNTRY CLUB RD CLEBURNE, TX 76033	N/A MEDICAL, CLOTHING & SUPPLIES FOR STUDENTS	SCHOOL	3,000.
TARLETON STATE UNIVERSITY BOX T-76402 STEPHENVILLE, TX 76402	N/A PRESTON LOGAN SCHOLARSHIP ***SEE STATEMENT 8	COLLEGE	1,000.

TEXAS HEALTH HARRIS METHODIST FOUNDATION 6100 WESTERN PL, SUITE 1001 FORT WORTH, TX 76107-4666	BLACK & WHITE GALA FUND RAISER-DISTRIBUTES TO LOCAL CHARITIES	PUBLIC CHARITY	5,000.
TEXAS WESLAYAN UNIVERSITY 1201 WESLAYAN ST FORT WORTH, TX 76105	VICKI KOHL SCHOLARSHIP ***SEE STATEMENT 8	COLLEGE	400.
UNIV OF NORTH TEXAS P O BOX 310620 DENTON, TX 76203	N/A SCHOLARSHIP-AMY TULEY ***SEE STATEMENT 8	COLLEGE	1,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<hr/> 81,870.

Application for Extension of Time To File an Exempt Organization Return

File a separate application for each return.

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

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

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

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

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

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization MUSTANG FOUNDATION	Employer identification number 75-2815383
	Number, street, and room or suite no. If a P.O. box, see instructions P. O. BOX 78	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CLEBURNE, TX 76033	

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

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

LOWELL SMITH, JR. - MUSTANG BUILDING, 1500 W. HENDERSON,

- The books are in the care of **CLEBURNE, TX - 76033**
Telephone No. **817-556-3255** FAX No. **817-556-3454**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover

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

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	190.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	433.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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