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

OMB No 1545-0052

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.	THE JAMES FOUNDATION CHARITABLE TRUST ATTN: DAN THOMPSON P.O. BOX 701 ABILENE, TX 79604	A Employer identification number 75-6306453
		B Telephone number (see the instructions)
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	C If exemption application is pending, check here ☐ D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐	
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 465,782.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc., received (att sch)				
2 Ck ☒ if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	7,541.	7,541.	7,541.	
4 Dividends and interest from securities	6,369.	6,369.	6,369.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-29,329.			
b Gross sales price for all assets on line 6a 133,033.				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	-15,419.	13,910.	13,910.	
ADMINISTRATIVE AND OPERATING EXPENSES				
13 Compensation of officers, directors, trustees, etc	4,609.	4,609.		
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) SEE ST 1	1,061.	1,061.		
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr)				
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 2	43.	43.		
24 Total operating and administrative expenses. Add lines 13 through 23	5,713.	5,713.		
25 Contributions, gifts, grants paid PART XV	21,500.			21,500.
26 Total expenses and disbursements. Add lines 24 and 25	27,213.	5,713.	0.	21,500.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-42,632.			
b Net investment income (if negative, enter -0-)		8,197.		
c Adjusted net income (if negative, enter -0-)			13,910.	

16

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	11.	163.	163.
	2 Savings and temporary cash investments	12,680.	5,090.	5,090.
	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	1,338.		
	10a Investments – U S and state government obligations (attach schedule) STATEMENT 3	95,894.	80,701.	86,260.
	b Investments – corporate stock (attach schedule) STATEMENT 4	316,700.	297,150.	320,226.
	c Investments – corporate bonds (attach schedule) STATEMENT 5	49,482.	50,370.	54,043.
	11 Investments – land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)				
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	476,105.	433,474.	465,782.	
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 SEE STATEMENT 6)		1.	
	23 Total liabilities (add lines 17 through 22)	0.	1.	
NET ASSETS OR FUND 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. ☒			
	27 Capital stock, trust principal, or current funds	25,000.	25,000.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	451,105.	408,473.	
	30 Total net assets or fund balances (see the instructions)	476,105.	433,473.	
31 Total liabilities and net assets/fund balances (see the instructions)	476,105.	433,474.		

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	476,105.
2 Enter amount from Part I, line 27a	2	-42,632.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	433,473.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	433,473.

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 SCHEDULE ATTACHED		P	VARIOUS	VARIOUS
b SCHEDULE ATTACHED		P	VARIOUS	VARIOUS
c AIG		P	VARIOUS	VARIOUS
d CAPITAL GAIN DIVIDENDS				
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 39,947.		59,139.	-19,192.
b 92,995.		103,223.	-10,228.
c 56.			56.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			-19,192.
b			-10,228.
c			56.
d			35.
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	-29,329.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8		3	-19,192.

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	17,500.	471,383.	0.037125
2007	26,500.	522,858.	0.050683
2006	25,628.	533,905.	0.048001
2005	25,500.	534,152.	0.047739
2004	26,275.	534,641.	0.049145

2 Total of line 1, column (d)	2	0.232693
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	0.046539
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	425,039.
5 Multiply line 4 by line 3	5	19,781.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	82.
7 Add lines 5 and 6	7	19,863.
8 Enter qualifying distributions from Part XII, line 4	8	21,500.

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

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Form 990-PF (2009)

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b . . .		1	82.
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	82.
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	82.
6 Credits/Payments.			
a 2009 estimated tax prmts and 2008 overpayment credited to 2009		6a	
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	0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	82.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☐ Refunded ☒		11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions): TX		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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>FIRST FINANCIAL TR & ASSET MGT</u> Telephone no <u>325-675-7000</u> Located at <u>P.O. BOX 701, ABILENE, TX</u> ZIP + 4 <u>79604</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			

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
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	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? ☐ Yes ☒ No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions)	2b	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__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If 'Yes,' did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3b	N/A
4 a 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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Form 990-PF (2009)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

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

6b X

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
FIRST FINANCIAL TR & ASSET MGT P.O. BOX 701 ABILENE, TX 79604	TRUSTEE 0	4,609.	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.

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Form 990-PF (2009)

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	422,540.
b Average of monthly cash balances	1b	8,972.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	431,512.
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	431,512.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	6,473.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	425,039.
6 Minimum investment return. Enter 5% of line 5	6	21,252.

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	21,252.
2a Tax on investment income for 2009 from Part VI, line 5	2a	82.	
b Income tax for 2009 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	82.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	21,170.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	21,170.
6 Deduction from distributable amount (see instructions)		6	
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	21,170.

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	21,500.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	21,500.
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	82.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	21,418.

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

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Form 990-PF (2009)

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				21,170.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			4,497.	
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 ▶ \$ 21,500.				
a Applied to 2008, but not more than line 2a			4,497.	
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				17,003.
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				4,167.
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 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 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	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
 NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
 NONE

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

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

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

SEE STATEMENT 7

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 8				
Total			3a	21,500.
b Approved for future payment				
Total			3b	

The James Foundation

DATE	SHR/PV	DESCRIPTION	ACQUIRED SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
/15/09	224.600	SOLD FHLMC POOL #FGG12410 5.000% DECEMBER FHLMC DUE 1/15/09	5/01/21 10/26/06 1/15/09	224.60	220.42	0.00	4.18
/17/09	281.030	SOLD FHLMC POOL #FGG12410 5.000% JANUARY FHLMC DUE 2/15/09	5/01/21 10/26/06 2/15/09	281.03	275.80	0.00	5.23
/16/09	361.720	SOLD FHLMC POOL #FGG12410 5.000% FEBRUARY FHLMC DUE 3/15/09	5/01/21 10/26/06 3/15/09	361.72	354.99	0.00	6.73
/15/09	419.740	SOLD FHLMC POOL #FGG12410 5.000% MARCH FHLMC DUE 4/15/09	5/01/21 10/26/06 4/15/09	419.74	411.94	0.00	7.80
/18/09	392.960	SOLD FHLMC POOL #FGG12410 5.000% APRIL FHLMC DUE 5/15/09	5/01/21 10/26/06 5/15/09	392.96	385.65	0.00	7.31
/16/09	417.110	SOLD FHLMC POOL #FGG12410 5.000% MAY FHLMC DUE 6/15/09	5/01/21 10/26/06 6/15/09	417.11	409.35	0.00	7.76
/15/09	414.440	SOLD FHLMC POOL #FGG12410 5.000% JUNE FHLMC DUE 7/15/09	5/01/21 10/26/06 7/15/09	414.44	406.73	0.00	7.71
/17/09	312.410	SOLD FHLMC POOL #FGG12410 5.000% JULY FHLMC DUE 8/15/09	5/01/21 10/26/06 8/15/09	312.41	306.60	0.00	5.81
/15/09	280.310	SOLD FHLMC POOL #FGG12410 5.000% AUGUST FHLMC DUE 9/15/09	5/01/21 10/26/06 9/15/09	280.31	275.10	0.00	5.21
/15/09	275.680	SOLD FHLMC POOL #FGG12410 5.000% SEPTEMBER FHLMC DUE 10/15/09	5/01/21 10/26/06 10/15/09	275.68	270.55	0.00	5.13
/16/09	302.640	SOLD FHLMC POOL #FGG12410 5.000% OCTOBER FHLMC DUE 11/15/09	5/01/21 10/26/06 11/15/09	302.64	297.01	0.00	5.63
/15/09	285.090	SOLD FHLMC POOL #FGG12410 5.000% NOVEMBER FHLMC DUE 12/15/09	5/01/21 10/26/06 12/15/09	285.09	279.79	0.00	5.30
/15/09	165.180	SOLD FHLMC POOL #FGG18068 4.500% DECEMBER FHLMC DUE 1/15/09	8/01/20 8/29/06 1/15/09	165.18	158.52	0.00	6.66
/17/09	270.620	SOLD FHLMC POOL #FGG18068 4.500% JANUARY FHLMC DUE 2/15/09	8/01/20 8/29/06 2/15/09	270.62	259.71	0.00	10.91
/16/09	363.660	SOLD FHLMC POOL #FGG18068 4.500% FEBRUARY FHLMC DUE 3/15/09	8/01/20 8/29/06 3/15/09	363.66	349.00	0.00	14.66
/15/09	280.610	SOLD FHLMC POOL #FGG18068 4.500% MARCH FHLMC DUE 4/15/09	8/01/20 8/29/06 4/15/09	280.61	269.30	0.00	11.31
/18/09	340.530	SOLD FHLMC POOL #FGG18068 4.500% APRIL FHLMC DUE 5/15/09	8/01/20 8/29/06 5/15/09	340.53	326.80	0.00	13.73

The James Foundation

DATE	SHR/PV	DESCRIPTION	ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.	
/16/09	313.470	SOLD FHLMC POOL #FGG18068 4.500% MAY FHLMC DUE 6/15/09	8/01/20	8/29/06	6/15/09	313.47	300.83	0.00	12.64
/15/09	365.390	SOLD FHLMC POOL #FGG18068 4.500% JUNE FHLMC DUE 7/15/09	8/01/20	8/29/06	7/15/09	365.39	350.66	0.00	14.73
/17/09	280.510	SOLD FHLMC POOL #FGG18068 4.500% JULY FHLMC DUE 8/15/09	8/01/20	8/29/06	8/15/09	280.51	269.20	0.00	11.31
/15/09	303.370	SOLD FHLMC POOL #FGG18068 4.500% AUGUST FHLMC DUE 9/15/09	8/01/20	8/29/06	9/15/09	303.37	291.14	0.00	12.23
/15/09	240.380	SOLD FHLMC POOL #FGG18068 4.500% SEPTEMBER FHLMC DUE 10/15/09	8/01/20	8/29/06	10/15/09	240.38	230.69	0.00	9.69
/16/09	319.330	SOLD FHLMC POOL #FGG18068 4.500% OCTOBER FHLMC DUE 11/15/09	8/01/20	8/29/06	11/15/09	319.33	306.46	0.00	12.87
/15/09	394.860	SOLD FHLMC POOL #FGG18068 4.500% NOVEMBER FHLMC DUE 12/15/09	8/01/20	8/29/06	12/15/09	394.86	378.94	0.00	15.92
/26/09	199.290	SOLD FNMA POOL #FN0735926 4.500% DECEMBER FNMA DUE 1/25/09	10/01/20	8/13/07	1/25/09	199.29	190.10	0.00	9.19
/26/09	205.930	SOLD FNMA POOL #FN0735926 4.500% JANUARY FNMA DUE 2/25/09	10/01/20	8/13/07	2/25/09	205.93	196.44	0.00	9.49
/25/09	462.400	SOLD FNMA POOL #FN0735926 4.500% FEBRUARY FNMA DUE 3/25/09	10/01/20	8/13/07	3/25/09	462.40	441.09	0.00	21.31
/28/09	254.250	SOLD FNMA POOL #FN0735926 4.500% MARCH FNMA DUE 4/25/09	10/01/20	8/13/07	4/25/09	254.25	242.53	0.00	11.72
/26/09	310.430	SOLD FNMA POOL #FN0735926 4.500% APRIL FNMA DUE 5/25/09	10/01/20	8/13/07	5/25/09	310.43	296.12	0.00	14.31
/25/09	359.310	SOLD FNMA POOL #FN0735926 4.500% MAY FNMA DUE 6/25/09	10/01/20	8/13/07	6/25/09	359.31	342.75	0.00	16.56
/27/09	301.210	SOLD FNMA POOL #FN0735926 4.500% JUNE FNMA DUE 7/25/09	10/01/20	8/13/07	7/25/09	301.21	287.33	0.00	13.88
/25/09	288.800	SOLD FNMA POOL #FN0735926 4.500% JULY FNMA DUE 8/25/09	10/01/20	8/13/07	8/25/09	288.80	275.49	0.00	13.31
/25/09	282.940	SOLD FNMA POOL #FN0735926 4.500% AUGUST FNMA DUE 9/25/09	10/01/20	8/13/07	9/25/09	282.94	269.90	0.00	13.04
/26/09	249.740	SOLD FNMA POOL #FN0735926 4.500% SEPTEMBER FNMA DUE 10/25/09	10/01/20	8/13/07	10/25/09	249.74	238.23	0.00	11.51

The James Foundation

DATE	SHR/PV	DESCRIPTION	ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
/25/09	218.700	SOLD FNMA POOL #FN0735926 4.500% OCTOBER FNMA DUE 11/25/09	10/01/20	8/13/07	218.70	208.62	0.00	10.08
/28/09	301.770	SOLD FNMA POOL #FN0735926 4.500% NOVEMBER FNMA DUE 12/25/09	10/01/20	8/13/07	301.77	287.86	0.00	13.91
/26/09	281.540	SOLD FNMA POOL #FN254865 4.500% DECEMBER FNMA DUE 1/25/09	9/01/18	11/21/03	281.54	282.51	0.00	-0.97
/26/09	341.810	SOLD FNMA POOL #FN254865 4.500% JANUARY FNMA DUE 2/25/09	9/01/18	11/21/03	341.81	342.99	0.00	-1.18
/25/09	390.410	SOLD FNMA POOL #FN254865 4.500% FEBRUARY FNMA DUE 3/25/09	9/01/18	11/21/03	390.41	391.75	0.00	-1.34
/28/09	451.380	SOLD FNMA POOL #FN254865 4.500% MARCH FNMA DUE 4/25/09	9/01/18	11/21/03	451.38	452.93	0.00	-1.55
/26/09	445.240	SOLD FNMA POOL #FN254865 4.500% APRIL FNMA DUE 5/25/09	9/01/18	11/21/03	445.24	446.77	0.00	-1.53
/25/09	410.460	SOLD FNMA POOL #FN254865 4.500% MAY FNMA DUE 6/25/09	9/01/18	11/21/03	410.46	411.87	0.00	-1.41
/27/09	444.650	SOLD FNMA POOL #FN254865 4.500% JUNE FNMA DUE 7/25/09	9/01/18	11/21/03	444.65	446.18	0.00	-1.53
/25/09	399.380	SOLD FNMA POOL #FN254865 4.500% JULY FNMA DUE 8/25/09	9/01/18	11/21/03	399.38	400.75	0.00	-1.37
/25/09	382.530	SOLD FNMA POOL #FN254865 4.500% AUGUST FNMA DUE 9/25/09	9/01/18	11/21/03	382.53	383.85	0.00	-1.32
/26/09	347.800	SOLD FNMA POOL #FN254865 4.500% SEPTEMBER FNMA DUE 10/25/09	9/01/18	11/21/03	347.80	349.00	0.00	-1.20
/25/09	361.360	SOLD FNMA POOL #FN254865 4.500% OCTOBER FNMA DUE 11/25/09	9/01/18	11/21/03	361.36	362.60	0.00	-1.24
/28/09	356.330	SOLD FNMA POOL #FN254865 4.500% NOVEMBER FNMA DUE 12/25/09	9/01/18	11/21/03	356.33	357.56	0.00	-1.23
/15/09	25000.000	SOLD MORGAN STANLEY 25,000 DOLLARS AT 101.4 %	1/15/10	9/27/05	25350.00	24905.62	0.00	444.38
/20/09	40.000	SOLD APPLE COMPUTER, INC. ACQUIRED 6/16/06 THROUGH 7/23/08 40 SHARES AT \$146.66530015	VARIOUS	7/15/09	5864.46	4590.96	-414.20	1687.70
*****	21.000	GAIN/LOSS ST: -414.20	7/23/08		3078.84	3493.04		
*****	19.000	GAIN/LOSS LT: 1687.70	6/16/06		2785.62	1097.92		

The James Foundation

DATE	SHR/PV	DESCRIPTION	ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
/ 1/09	4.000	SOLD APPLE COMPUTER, INC. 4 SHARES AT \$186.26	6/16/06	9/28/09	744.82	231.14	0.00	513.68
/ 6/09	450.000	SOLD APPLIED MATERIALS INC 450 SHARES AT \$10.67819999	8/7/08	4/1/09	4782.66	8350.33	-3567.67	0.00
/22/09	340.000	SOLD BANK OF AMERICA CORP ACQUIRED 6/18/04 THROUGH 340 SHARES AT \$7.02129998	VARIOUS	1/16/09	2370.22	13154.04	-6277.94	-4505.88
*****	70.000	GAIN/LOSS LT:	6/18/04		487.99	2950.81		
*****	23.000	GAIN/LOSS LT:	9/12/05		160.34	986.70		
*****	14.000	GAIN/LOSS LT:	6/ 5/07		97.60	710.22		
*****	14.000	GAIN/LOSS LT:	8/28/07		97.60	701.68		
*****	59.000	GAIN/LOSS ST:	2/28/08		411.30	2452.63		
*****	160.000	GAIN/LOSS ST:	7/23/08		1115.39	5352.00		
/13/09	60.000	SOLD BEST BUY INCORPORATED 60 SHARES AT \$37.66549998	7/25/08	5/8/09	2256.87	2333.11	-76.24	0.00
/ 2/09	31.000	SOLD BEST BUY INCORPORATED 31 SHARES AT \$38.00	7/25/08	8/28/09	1176.42	1205.44	0.00	-29.02
/ 3/09	69.000	SOLD BEST BUY INCORPORATED 69 SHARES AT \$36.19259997	7/25/08	8/31/09	2493.77	2683.08	0.00	-189.31
/ 1/09	24.000	SOLD BOEING CO 24 SHARES AT \$53.08	8/14/07	9/28/09	1272.69	2365.11	0.00	-1092.42
/ 1/09	12.000	SOLD CATERPILLAR INC 12 SHARES AT \$52.09090406	10/2/07	9/28/09	624.47	957.78	0.00	-333.31
/ 1/09	58.000	SOLD CISCO SYSTEMS ACQUIRED 8/03/07 THROUGH 58 SHARES AT \$23.65	VARIOUS	9/28/09	1368.76	1755.06	0.00	-386.30
*****	28.000	GAIN/LOSS LT:	8/28/07		660.78	861.84		
*****	30.000	GAIN/LOSS LT:	8/ 3/07		707.98	893.22		
/ 1/09	24.000	SOLD COSTCO WHOLESALE CORP 24 SHARES AT \$56.45	4/17/08	9/28/09	1353.56	1633.17	0.00	-279.61
/ 1/09	84.000	SOLD DISNEY WALT CO 84 SHARES AT \$28.25	2/28/08	9/28/09	2368.73	2742.60	0.00	-373.87
/29/09	100.000	SOLD EMERSON ELECTRIC ACQUIRED 10/24/03 THROUGH 100 SHARES AT \$33.7059	VARIOUS	4/24/09	3365.50	3516.07	-231.45	80.88
*****	32.000	GAIN/LOSS LT:	4/15/04		1076.96	975.68		
*****	30.000	GAIN/LOSS LT:	9/12/05		1009.65	1025.55		
*****	8.000	GAIN/LOSS LT:	8/28/07		269.24	378.46		
*****	14.000	GAIN/LOSS ST:	7/23/08		471.17	702.62		
*****	16.000	GAIN/LOSS LT:	10/24/03		538.48	433.76		

The James Foundation

DATE	SHR/PV	DESCRIPTION	ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
/24/09	211.000	SOLD FEDERATED INVESTORS INC ACQUIRED 6/20/08 THROUGH 7/23/08 211 SHARES AT \$22.28390001	VARIOUS	4/21/09	4691.23	7784.68	-3093.45	0.00
*****	175.000	GAIN/LOSS ST: -2594.44	6/20/08		3890.83	6485.27		
*****	36.000	GAIN/LOSS ST: -499.01	7/23/08		800.40	1299.41		
/ 1/09	26.000	SOLD HEINZ H J CO 26 SHARES AT \$40.07	7/23/08	9/28/09	1040.49	1290.08	0.00	-249.59
/ 1/09	64.000	SOLD INTEL CORP 64 SHARES AT \$19.79	10/22/07	9/28/09	1263.32	1706.77	0.00	-443.45
/ 1/09	16.000	SOLD INTERNATIONAL BUSINESS MACHINES 16 SHARES AT \$119.39	2/28/08	9/28/09	1909.38	1844.80	0.00	64.58
/ 1/09	17.000	SOLD JOHNSON & JOHNSON INC ACQUIRED 6/05/07 THROUGH 8/28/07 17 SHARES AT \$61.34	VARIOUS	9/28/09	1041.90	1073.24	0.00	-31.34
*****	15.000	GAIN/LOSS LT: -31.08	6/ 5/07		919.32	950.40		
*****	2.000	GAIN/LOSS LT: -0.26	8/28/07		122.58	122.84		
/ 1/09	17.000	SOLD MCDONALDS CORP 17 SHARES AT \$57.35	4/15/04	9/28/09	974.06	457.46	0.00	516.60
/13/09	10.000	SOLD MONSANTO CO 10 SHARES AT \$86.23739989	11/3/08	5/8/09	861.85	869.75	-7.90	0.00
/ 1/09	9.000	SOLD NIKE CLASS B 9 SHARES AT \$59.00	11/19/08	9/28/09	530.54	402.72	127.82	0.00
/24/09	10.000	SOLD QUALCOMM INCORPORATED 10 SHARES AT \$40.15370021	7/23/08	4/21/09	401.03	444.60	-43.57	0.00
/ 1/09	37.000	SOLD QUALCOMM INCORPORATED ACQUIRED 3/15/07 THROUGH 7/23/08 37 SHARES AT \$46.08	VARIOUS	9/28/09	1703.06	1613.41	0.00	89.65
*****	3.000	GAIN/LOSS LT: 4.71	7/23/08		138.09	133.38		
*****	34.000	GAIN/LOSS LT: 84.94	3/15/07		1564.97	1480.03		
/ 1/09	24.000	SOLD SCHLUMBERGER LTD ACQUIRED 6/05/07 THROUGH 8/28/07 24 SHARES AT \$60.52	VARIOUS	9/28/09	1451.24	2058.17	0.00	-606.93
*****	12.000	GAIN/LOSS LT: -221.66	6/ 5/07		725.62	947.28		
*****	12.000	GAIN/LOSS LT: -385.27	8/28/07		725.62	1110.89		
/ 1/09	24.000	SOLD STRYKER CORPORATION 24 SHARES AT \$46.01	2/28/05	9/28/09	1103.01	1194.89	0.00	-91.88
/ 1/09	64.000	SOLD VANGUARD FINANCIALS ETF 64 SHARES AT \$29.95180015	4/13/09	9/28/09	1913.67	1452.36	461.31	0.00

The James Foundation

DATE	SHR/PV	DESCRIPTION	ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
/ 1/09	5.000	SOLD VISA INC 5 SHARES AT \$70.86	4/24/09	9/28/09	354.04	303.19	50.85	0.00
/24/09	105.000	SOLD WELLS FARGO CO (NEW) 105 SHARES AT \$12.31240002	11/19/08	2/19/09	1287.54	2633.71	-1346.17	0.00
/ 1/09	20.000	SOLD 3M CO ACQUIRED 6/05/07 THROUGH 8/28/07 20 SHARES AT \$75.10	VARIOUS	9/28/09	1500.96	1759.08	0.00	-258.12
*****	10.000	GAIN/LOSS LT: -124.82	6/ 5/07		750.48	875.30		
*****	10.000	GAIN/LOSS LT: -133.30	8/28/07		750.48	883.78		
/ 1/09	14.000	SOLD CORE LABORATORIES ACQUIRED 7/16/07 THROUGH 7/23/08 14 SHARES AT \$101.48	VARIOUS	9/28/09	1419.98	1519.11	0.00	-99.13
*****	2.000	GAIN/LOSS LT: -34.87	7/23/08		202.85	237.72		
*****	12.000	GAIN/LOSS LT: -64.26	7/16/07		1217.13	1281.39		
/13/09	25.000	SOLD BHP BILLITON LTD 25 SHARES AT \$54.55210006	7/23/08	5/8/09	1362.51	1822.75	-460.24	0.00
/ 1/09	17.000	SOLD BHP BILLITON LTD ACQUIRED 4/12/07 THROUGH 7/23/08 17 SHARES AT \$65.87	VARIOUS	9/28/09	1118.91	1032.03	0.00	86.88
*****	8.000	GAIN/LOSS LT: -56.73	7/23/08		526.55	583.28		
*****	9.000	GAIN/LOSS LT: 143.61	4/12/07		592.36	448.75		
/ 6/09	161.000	SOLD PERDIGAO S A ACQUIRED 3/11/08 THROUGH 7/23/08 161 SHARES AT \$25.83299996	VARIOUS	2/3/09	4151.03	8601.26	-4450.23	0.00
*****	35.000	GAIN/LOSS ST: -843.50	3/11/08		902.40	1745.90		
*****	43.000	GAIN/LOSS ST: -1111.99	3/12/08		1108.66	2220.65		
*****	83.000	GAIN/LOSS ST: -2494.74	7/23/08		2139.97	4634.71		
/29/09	62.266	SOLD J P MORGAN SMALL CAP EQUITY FD SEL ACQUIRED 10/24/03 THROUGH 2/28/08 62.266 UNITS AT \$29.66	VARIOUS	9/28/09	1846.81	1734.96	0.00	111.85
*****	47.794	GAIN/LOSS LT: 13.87	2/28/08		1417.57	1403.70		
*****	14.472	GAIN/LOSS LT: 97.98	10/24/03		429.24	331.26		
/23/09	1171.578	SOLD ROYCE VALUE PLUS FUND-INST ACQUIRED 6/19/07 THROUGH 2/28/08 1,171.578 UNITS AT \$11.13	VARIOUS	9/22/09	13039.66	18415.12	0.00	-5375.46
*****	903.342	GAIN/LOSS LT: -4561.88	6/19/07		10054.19	14616.07		
*****	194.815	GAIN/LOSS LT: -668.21	8/28/07		2168.29	2836.50		
*****	73.421	GAIN/LOSS LT: -145.37	2/28/08		817.18	962.55		
/29/09	86.365	SOLD DODGE & COX INCOME FD 86.365 UNITS AT \$12.90	2/28/08	9/28/09	1114.11	1087.34	0.00	26.77
/10/09	623.448	SOLD VANGUARD INTERM-TERM INV GRADE FUND 623.448 UNITS AT \$9.75	9/28/09	12/9/09	6078.62	6003.80	74.82	0.00

SCHEDULE D

CCT# 095451 (JAMES FOUNDATION) YR END 12/31/09 TAXPAYER ID 75-6306453 TX O 117
AX OFFICER# 117 LAYTON & FOWLER, CPA'S

The James Foundation

DATE	SHR/PV	DESCRIPTION	ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
/27/09	444.096	SOLD VANGUARD INTRM TERM BOND INDEX FD-SI VARIOUS ACQUIRED 4/21/08 THROUGH 9/28/09	11/25/09		4880.62	4732.74	15.88	132.00
*****	321.942	444.096 UNITS AT \$10.99						
*****	122.154	GAIN/LOSS LT. 132.00 GAIN/LOSS ST: 15.88	4/21/08 9/28/09		3538.15 1342.47	3406.15 1326.59		
/27/09	460.728	SOLD VANGUARD TOTAL BOND MKT INDEX FD 460.728 UNITS AT \$10.54	9/28/09	11/25/09	4856.07	4810.00	46.07	0.00
/10/09	493.379	RECD PIMCO SHORT TERM FUND-INST CAPITAL GAINS DISTRIBUTION	12/9/09		0.00	0.00		
/10/09	659.856	RECD PIMCO TOTAL RETURN FUND-INST CAPITAL GAINS DISTRIBUTION	12/9/09		0.00	0.00		
/27/09	380.600	RECD VANGUARD INTERM-TERM INV GRADE FUND CAPITAL GAINS DISTRIBUTION	3/26/09		0.00	0.00		
							=====	=====
							-19192.31	-10227.75

2009

FEDERAL STATEMENTS

PAGE 1

CLIENT 45680

THE JAMES FOUNDATION CHARITABLE TRUST
ATTN: DAN THOMPSON

75-6306453

4/28/10

01 35PM

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LAYTON & FOWLER CPA'S	\$ 1,061.	\$ 1,061.		
TOTAL	\$ 1,061.	\$ 1,061.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER ADMINISTRATIVE EXPENSE	\$ 28.	\$ 28.		
FOREIGN TAX ON DIVIDENDS	15.	15.		
TOTAL	\$ 43.	\$ 43.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FEDERAL HOME LOAN MTG CORP	MKT VAL	\$ 26,043.	\$ 28,016.
FEDERAL NAT'L MRTG ASSN BONDS	MKT VAL	29,851.	31,603.
FEDERAL HOME LOAN BANKS	MKT VAL	24,807.	26,641.
		\$ 80,701.	\$ 86,260.
	TOTAL	\$ 80,701.	\$ 86,260.

STATEMENT 4
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY TRADED STOCKS	MKT VAL	\$ 182,319.	\$ 198,943.
MUTUAL FUNDS	MKT VAL	114,831.	121,283.
	TOTAL	\$ 297,150.	\$ 320,226.

2009

FEDERAL STATEMENTS

PAGE 2

CLIENT 45680

THE JAMES FOUNDATION CHARITABLE TRUST
ATTN: DAN THOMPSON

75-6306453

4/28/10

01 35PM

STATEMENT 5
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
METROPOLITAN LIFE GLOBAL	MKT VAL	\$ 0.	\$ 0.
MORGAN STANLEY	MKT VAL	25,536.	28,073.
GOLDMAN SACH GROUP INC	MKT VAL	24,834.	25,970.
	TOTAL	\$ 50,370.	\$ 54,043.

STATEMENT 6
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

ROUNDING

1.

TOTAL \$ 1.

STATEMENT 7
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:

NAME: THE JAMES FOUNDATION
CARE OF: C/O FIRST FINANCIAL TRUST & ASSET MGMT
STREET ADDRESS: P. O. BOX 701
CITY, STATE, ZIP CODE: ABILENE, TX 79604
TELEPHONE: 325-627-7100
FORM AND CONTENT: INFORMAL LETTER OF REQUEST
SUBMISSION DEADLINES: NONE
RESTRICTIONS ON AWARDS: NONE

STATEMENT 8
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>
ABILENE HOPE HAVEN 801 S TREADAWAY ABILENE, TX 79602	NONE		OPERATIONS	\$ 500.
MEALS ON WHEELS 949 MESQUITE ST ABILENE, TX 79601	NONE		OPERATIONS	1,000.

2009

FEDERAL STATEMENTS

PAGE 3

CLIENT 45680

THE JAMES FOUNDATION CHARITABLE TRUST
ATTN: DAN THOMPSON

75-6306453

4/29/10

09:42AM

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
BOBS AKA BREAKFAST ON BEECH STREET BEECH ST ABILENE, TX 79601	NONE		OPERATIONS	\$ 1,000.
SOUTHWEST GUIDE DOG SAN ANTONIO, TX	NONE		OPERATIONS	500.
NOAH PROJECT 1636 N. 20TH STREET ABILENE, TX 79601			OPERATIONS	500.
BEN RICHEY BOYS RANCH 501 EXECUTIVE DR ABILENE, TX 79602	NONE		OPERATIONS	500.
BOYS & GIRLS CLUB OF ABILENE 709 N. 2ND STREET ABILENE, TX 79601	NONE		OPERATIONS	500.
DAY NURSERY OF ABILENE 650 CEDAR ABILENE, TX 79601	NONE		OPERATIONS	1,000.
UNIVERSITY OF TEXAS, EL PASO EL PASO, TX	NONE		OPERATIONS	5,000.
SERENITY FOUNDATION OF TEXAS 1546 N. 2ND STREET ABILENE, TX 79601	NONE		OPERATIONS	500.
SALVATION ARMY 1726 BUTTERNUT ABILENE, TX 79602	NONE		OPERATIONS	500.
FOOD BANK OF ABILENE 5505 N 1ST STREET ABILENE, TX 79603			OPERATIONS	1,000.
STEP UP BALLROOM; BOYS & GIRLS CLUB P.O. BOX 2013 ABILENE, TX 79604	NONE		OPERATIONS	1,000.
ASSOC. FOR EVOLUTIONARY ECONOMICS COLEMAN HALL 168; BUCKNELL UNIV. LEWISBURG, PA 17837	NONE		OPERATIONS	2,500.

2009

FEDERAL STATEMENTS

PAGE 4

CLIENT 45680

THE JAMES FOUNDATION CHARITABLE TRUST
ATTN: DAN THOMPSON

75-6306453

4/29/10

09.42AM

STATEMENT 8 (CONTINUED)
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>
ABILENE ADULT DAYCARE 3518 S. 7TH STREET ABILENE, TX 79605	NONE		OPERATIONS	\$ 500.
HENDRICK MEDICAL CENTER 1900 PINE STREET ABILENE, TX 79601	NONE		OPERATIONS	5,000.
TOTAL \$				<u>21,500.</u>