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Form 990-PF

Return of Private Foundation

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

2009

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 01-01-2009, and ending 12-31-2009

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 ORVILLE & EVALYN ISAAC CHARITABLE 50355470	
	Number and street (or P O box number if mail is not delivered to street address) P O BOX 3168	
	Room/suite	
City or town, state, and ZIP code PORTLAND, OR 97208		

A Employer identification number

81-6063853

B Telephone number (see page 10 of the instructions)
(503) 275-4327

C If exemption application is pending, check here

D 1. Foreign organizations, check here

2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 642,807**

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

Part I	Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))</i>	(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 (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	33	33		
4	Dividends and interest from securities.	14,124	14,124		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-19,346			
b	Gross sales price for all assets on line 6a 149,129				
7	Capital gain net income (from Part IV, line 2)		0		
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 or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	-5,189	14,157		
13	Compensation of officers, directors, trustees, etc	7,802	7,022		780
14	Other employee salaries and wages		0	0	0
15	Pension plans, employee benefits		0	0	
16a	Legal fees (attach schedule)				0
b	Accounting fees (attach schedule)	2,000	0	0	2,000
c	Other professional fees (attach schedule)				0
17	Interest				0
18	Taxes (attach schedule) (see page 14 of the instructions)	344			0
19	Depreciation (attach schedule) and depletion	0	0		
20	Occupancy				
21	Travel, conferences, and meetings		0	0	
22	Printing and publications		0	0	
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses.				
	Add lines 13 through 23	10,146	7,022	0	2,780
25	Contributions, gifts, grants paid	28,750			28,750
26	Total expenses and disbursements. Add lines 24 and 25	38,896	7,022	0	31,530
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-44,085			
b	Net investment income (if negative, enter -0-)		7,135		
c	Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets					
1	Cash—non-interest-bearing				
2	Savings and temporary cash investments	32,953	10,689	10,689	
3	Accounts receivable ►			0	0
	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 page 15 of the instructions)				
7	Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ► 0				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments—U S and state government obligations (attach schedule)	55,000	94,961	94,323	
b	Investments—corporate stock (attach schedule)	433,954	439,125	425,650	
c	Investments—corporate bonds (attach schedule)	177,191	110,418	112,145	
11	Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				0
13	Investments—other (attach schedule)				0
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 the instructions Also, see page 1, item I)	699,098	655,193	642,807	
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 (attach schedule)				
22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22)			0	
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	699,098	655,193		
28	Paid-in or capital surplus, or land, bldg , and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	699,098	655,193		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	699,098	655,193		

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	699,098
2	Enter amount from Part I, line 27a	2	-44,085
3	Other increases not included in line 2 (itemize) ►	3	781
4	Add lines 1, 2, and 3	4	655,794
5	Decreases not included in line 2 (itemize) ►	5	601
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	655,193

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.)
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1a See Additional Data Table

b

c

d

e

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
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a See Additional Data Table

b

c

d

e

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
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a See Additional Data Table

b

c

d

e

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-19,346
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

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 page 18 of 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 (col (b) divided by col (c))
2008	18,329	686,156	0 026713
2007			
2006			
2005			
2004			

2 Total of line 1, column (d).	2	0 026713
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 026713
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	574,401
5 Multiply line 4 by line 3.	5	15,344
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	71
7 Add lines 5 and 6.	7	15,415
8 Enter qualifying distributions from Part XII, line 4.	8	31,530

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	71	
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		2	0	
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	71	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0	
3	Add lines 1 and 2.		5	71	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		7	344	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		8	0	
6	Credits/Payments		9		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	344		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d.	7	344		
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		0	
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	273		
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/>	72	Refunded <input type="checkbox"/>	11	201

Part VII-A Statements Regarding Activities

1a	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?		Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		Yes	No
1c	<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>		Yes	No
d	Did the foundation file Form 1120-POL for this year?		Yes	No
e	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		Yes	No
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		Yes	No
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>		Yes	No
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>		Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?		Yes	No
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>		Yes	No
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?		Yes	No
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>		Yes	No
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> MT		Yes	No
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? <i>If "No," attach explanation.</i>		Yes	No
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 on page 27)? <i>If "Yes," complete Part XIV</i>		Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		Yes	No

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 page 20 of the instructions).	<input type="checkbox"/> 11		<input type="checkbox"/> No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<input type="checkbox"/> 12		<input type="checkbox"/> No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> Yes	
14	The books are in care of ►US BANK Telephone no ►(503) 275-4327			
	Located at ►555 SW OAK PORTLAND OR ZIP +4 ►97204			
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			

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.		<input type="checkbox"/> Yes	<input type="checkbox"/> No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input 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. ►	<input type="checkbox"/> 1b	<input type="checkbox"/> No
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?	<input type="checkbox"/> 1c	<input type="checkbox"/> No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
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 page 20 of the instructions)	<input type="checkbox"/> 2b	<input type="checkbox"/> No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> 3b	
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).		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/> 4a	<input type="checkbox"/> No
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?	<input type="checkbox"/> 4b	<input type="checkbox"/> No

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))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions).		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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 (see page 22 of the 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
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2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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.			<input checked="" type="checkbox"/>	0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE"

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

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.

1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

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

Describe the two largest program-related investments made by the foundation during the year, but not lines 1 and 2		Amount
1		
2		
All other program-related investments See page 24 of the instructions		
3		
Total	Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	531,437
b	Average of monthly cash balances.	1b	51,711
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	583,148
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	583,148
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	8,747
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	574,401
6	Minimum investment return. Enter 5% of line 5.	6	28,720

Part XI Distributable Amount (see page 25 of the 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	28,720
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	71
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	71
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	28,649
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	28,649
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	28,649

Part XII Qualifying Distributions (see page 25 of the 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	31,530
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	31,530
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 page 26 of the instructions).	5	71
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	31,459

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				28,649
2 Undistributed income, if any, as of the end of 2008				
a Enter amount for 2008 only.			15,637	
b Total for prior years 2007, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004.	0			
b From 2005.	0			
c From 2006.	0			
d From 2007.	0			
e From 2008.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ _____ 31,530				
a Applied to 2008, but not more than line 2a			15,637	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . .	0			
d Applied to 2009 distributable amount.			15,893	
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 page 27 of the instructions		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				12,756
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the 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.	0			
b Excess from 2006.	0			
c Excess from 2007.	0			
d Excess from 2008.	0			
e Excess from 2009.	0			

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

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 page 27 of 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))

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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

6 Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year COMMUNITY PRESBYTERIAN CHURCH 1401 MAIN STREET MILES CITY, MT 59301	NONE	PRIVATE	GENERAL SUPPORT	7,188
FIRST PRESBYTERIAN CHURCH 1401 MAIN ST MILES CITY, MT 59301	NONE	PRIVATE	GENERAL SUPPORT	7,187
FIRST PRESBYTERIAN CHURCH 2420 13TH STREET WEST BILLINGS, MT 59102	NONE	PRIVATE	GENERAL SUPPORT	14,375
Total			► 3a	28,750
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	33	
4 Dividends and interest from securities.			14	14,124	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	-19,346	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory.					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).				-5,189	
13 Total. Add line 12, columns (b), (d), and (e).					-5,189
(See worksheet in line 13 instructions on page 28 to verify calculations.)					

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

Additional Data

Software ID: 09000072
Software Version: 09-0
EIN: 81-6063853
Name: ORVILLE & EVALYN ISAAC CHARITABLE 50355470

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
AMERICAN INTL GROUP INC			2009-06-24
100 BANK OF AMERICA CORP		2006-01-24	2009-01-22
25 BOEING CO		2008-04-16	2009-11-03
CARDINAL HEALTH INC			2009-09-18
70 DELL INC		2007-02-02	2009-05-11
25000 F H L B DEB 3 000% 5/04/10		2008-11-03	2009-05-04
25000 ILLINOIS TOOL WK 5 750% 3/01/09		2007-12-06	2009-03-01
25000 INTL LEASE FIN CORP 5 000% 4/15/10		2008-01-08	2009-02-26
25000 MARSHALL ILSLEY 5 350% 4/01/11		2008-01-08	2009-02-12
40 MC GRAW-HILL COS INC		2006-01-24	2009-03-17
50000 MORGAN STANLEY B C D 2 650% 9/14/09		2008-12-04	2009-09-14
213 675 T ROWE PRICE MID CAP VALUE CL ADV		2008-06-20	2009-01-28
ROYAL DUTCH PETE NY REG N GLDR 1 25			2009-07-09
45 WELLPOINT INC		2007-08-21	2009-05-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
35			35
549		4,568	-4,019
1,204		2,152	-948
50			50
764		1,645	-881
25,000		25,000	
25,000		25,410	-410
18,988		25,415	-6,427
21,500		25,652	-4,152
780		2,005	-1,225
50,000		50,000	
3,000		4,537	-1,537
50			50
2,110		2,091	19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			35
			-4,019
			-948
			50
			-881
			-410
			-6,427
			-4,152
			-1,225
			-1,537
			50
			19

TY 2009 Accounting Fees Schedule

Name: ORVILLE & EVALYN ISAAC CHARITABLE 50355470

EIN: 81-6063853

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes

**TY 2009 Investments Corporate
Bonds Schedule****Name:** ORVILLE & EVALYN ISAAC CHARITABLE 50355470**EIN:** 81-6063853

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ILLINOIS TOOL WK 5.75		
MORGAN STANLEY B 2.65		
INTL LEASE FINANCE CORP 5.000		
MARSHALL & INSLEY CORP 5.35		
BANK ONE CORP 5.25	25,489	26,512
HONEYWELL INTL 4.25	25,225	26,246
BARCLAYS BANK PLC	10,000	10,349
DISCOVER BANK CD 3.200	25,000	24,870
BOEING 3.750	24,704	24,168

**TY 2009 Investments Corporate
Stock Schedule**

Name: ORVILLE & EVALYN ISAAC CHARITABLE 50355470
EIN: 81-6063853

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALLSTATE CORP	3,460	2,253
AMGEN INC	2,866	3,394
APACHE CORP	1,780	3,611
APPLE INC	1,596	4,215
BANK OF AMERICA CORP		
BOEING CO		
CISCO SYS INC	2,159	2,394
COMCAST CORP	3,090	2,529
CONOCOPHILLIPS	4,368	3,575
DELL INC		
ECOLAB INC	1,207	2,452
EXXON MOBIL CORP	2,340	4,773
GENERAL ELECTRIC CO	4,701	3,404
GOOGLE INC	1,640	2,480
ILLINOIS TOOL WKS INC	2,179	2,399
INTEL CORP	2,558	3,060
J P MORGAN CHASE & CO	3,633	3,750
JOHNSON & JOHNSON	4,171	4,831
MCGRAW-HILL COS INC		
MEDTRONIC INC	3,534	3,298
MICROSOFT CORP	4,486	5,639
ORACLE CORPORATION	2,570	3,434
PEPSICO INC	3,206	4,256
PFIZER INC	4,159	2,728
PRAXAIR INC	948	2,008
PROCTER & GAMBLE CO	3,067	3,941
QUALCOMM INC	856	3,007
STAPLES INC	2,902	3,074
STATE STR CORP	1,947	2,177
TARGET CORPORATION	1,542	2,418
UNITED PARCEL SERVICE INC	2,542	2,295
UNITED TECHNOLOGIES CORP	2,093	3,123
VERIZON COMMUNICATIONS INC	4,053	4,141
WAL MART STORES INC	5,068	5,345
WELLPOINT INC		
WELLS FARGO & CO	2,910	3,239
3M CO	1,521	2,067
SCHLUMBERGER LTD	1,785	1,953
BARCLAYS IPATH DJ AIG COMMODIT	20,174	16,904
FIDELITY AD INTL DISCOVERY	40,000	34,207
FAM INFLATION PRO SEC	31,010	31,868
FAM REAL ESTATE SECURITIES	25,439	24,222
FAM SMALL CAP SELECT	15,450	15,358
ISHARES MSCI EMERGING MKTS	21,861	19,920
SPDR TRUST SERIES	111,882	97,510
T ROWE PRICE INTL GR&INC ADV	38,000	33,294
T ROWE PRICE MID CAP VALUE	31,336	31,270
ABBOTT LABS	2,250	2,699
COACH INC	1,280	1,279
EXELON CORPORATION	3,767	3,665
GOLDMAN SACHS GROUP	830	844
MASTERCARD INC	1,140	1,280
MCDONALDS CORP	1,914	2,185
SCHWAB CHARLES CORP	1,855	1,882

TY 2009 Investments Government Obligations Schedule

Name: ORVILLE & EVALYN ISAAC CHARITABLE 50355470
EIN: 81-6063853

US Government Securities - End of

Year Book Value: 94,961

US Government Securities - End of

Year Fair Market Value: 94,323

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2009 Other Decreases Schedule

Name: ORVILLE & EVALYN ISAAC CHARITABLE 50355470**EIN:** 81-6063853

Description	Amount
SECURITIES REC'D VS REP'T	601

TY 2009 Other Increases Schedule

Name: ORVILLE & EVALYN ISAAC CHARITABLE 50355470**EIN:** 81-6063853

Description	Amount
CASH REPORTED VS CASH RECEIVED	38
2008 TAX REFUND	82
RECEIVED VS REPORTED PY	661

TY 2009 Taxes Schedule

Name: ORVILLE & EVALYN ISAAC CHARITABLE 50355470**EIN:** 81-6063853

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ESTIMATES	344	0		0