Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

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: LIGHTNER SAMS FOUNDATION OF WYOMING

Number and street (or P O box number if mail is not delivered to street address): PO BOX 429 | Room/suite:

City or town, state, and ZIP code: TETON VILLAGE, WY 83025-0429

A Employer identification number: 83-0309453

B Telephone number: (307) 733-9619

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: [X] 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)* ▶$ 4,304,183.

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

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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	31.	31.		STATEMENT 1
	4 Dividends and interest from securities	36,317.	36,317.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-304,584.			
	b Gross sales price for all assets on line 6a 669,668.				
	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				
	12 Total. Add lines 1 through 11	-268,236.	36,348.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	3,600.	1,080.		2,520.
	14 Other employee salaries and wages	166,355.	52,814.		113,541.
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	6,673.	2,002.		4,671.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	25,361.	14,892.		10,469.
	19 Depreciation and depletion	1,704.	0.		
	20 Occupancy	24,169.	7,250.		16,919.
	21 Travel, conferences, and meetings	5,046.	1,514.		3,532.
	22 Printing and publications				
	23 Other expenses STMT 5	61,110.	18,327.		42,783.
	24 Total operating and administrative expenses. Add lines 13 through 23	294,018.	97,879.		194,435.
	25 Contributions, gifts, grants paid	128,650.			128,650.
	26 Total expenses and disbursements. Add lines 24 and 25	422,668.	97,879.		323,085.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-690,904.			
	b Net investment income (if negative, enter -0-)		0.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	32,394.	18,547.	18,547.
	2 Savings and temporary cash investments			
	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 ▶ 15,050.			
	Less: allowance for doubtful accounts ▶	15,050.	15,050.	15,050.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	15,400.	15,400.	15,400.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	2,944,902.	2,266,201.	2,489,008.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	1,731,924.	1,731,924.	1,731,924.
	14 Land, buildings, and equipment: basis ▶ 84,880.			
	Less accumulated depreciation STMT 8 ▶ 50,626.	35,959.	34,254.	34,254.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	4,775,629.	4,081,376.	4,304,183.
Liabilities	17 Accounts payable and accrued expenses	1,046.	1,777.	
	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 ▶)	4,078.	0.	
	23 **Total liabilities** (add lines 17 through 22)	5,124.	1,777.	
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	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	4,770,505.	4,079,599.	
	30 **Total net assets or fund balances**	4,770,505.	4,079,599.	
	31 **Total liabilities and net assets/fund balances**	4,775,629.	4,081,376.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,770,505.
2	Enter amount from Part I, line 27a	2	-690,904.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,079,601.
5	Decreases not included in line 2 (itemize) ▶ ROUNDING EQUITY ADJUSTMENT	5	2.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,079,599.

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	SECURITIES (SEE SCHEDULE ATTACHED)	P	VARIOUS	VARIOUS
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	669,668.		974,252.	-304,584.
b				
c				
d				
e				

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

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-304,584.
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** -304,584.

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 X 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	502,297.	5,395,003.	.093104
2007	468,484.	6,867,645.	.068216
2006	426,815.	6,600,925.	.064660
2005	426,789.	6,290,981.	.067841
2004	391,967.	6,070,413.	.064570

2	Total of line 1, column (d)	2	.358391
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	.071678
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,016,949.
5	Multiply line 4 by line 3	5	287,927.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7	Add lines 5 and 6	7	287,927.
8	Enter qualifying distributions from Part XII, line 4	8	323,085.

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 ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b			1	0.
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	0.
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	0.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	15,400.		
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	15,400.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	15,400.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 15,400. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	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.			
c Did the foundation file **Form 1120-POL** for this year?	1c		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? *If "Yes," attach a detailed description of the activities.*	2		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? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WY			
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*	8b	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)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SAM LIGHTNER Telephone no. ▶ 307-733-9619

Located at ▶ PO BOX 429, TETON VILLAGE, WY ZIP+4 ▶ 83025-0429

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?	☐ Yes X 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 page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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 X No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes X 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	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes X 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 X 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)? N/A **5b**

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 X No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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 X 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 9		111,380.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	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	2,279,947.
b	Average of monthly cash balances	1b	32,688.
c	Fair market value of all other assets	1c	1,765,486.
d	**Total** (add lines 1a, b, and c)	1d	4,078,121.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,078,121.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	61,172.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,016,949.
6	**Minimum investment return.** Enter 5% of line 5	6	200,847.

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	200,847.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	200,847.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	200,847.
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	200,847.

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	323,085.
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	323,085.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	323,085.

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.

Form **990-PF** (2009)

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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				200,847.
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 90,922.				
b From 2005 114,110.				
c From 2006 116,857.				
d From 2007 134,482.				
e From 2008 232,591.				
f **Total** of lines 3a through e	688,962.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 323,085.				
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				200,847.
e Remaining amount distributed out of corpus	122,238.			
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	811,200.			
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	90,922.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	720,278.			
10 Analysis of line 9:				
a Excess from 2005 114,110.				
b Excess from 2006 116,857.				
c Excess from 2007 134,482.				
d Excess from 2008 232,591.				
e Excess from 2009 122,238.				

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			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
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).)

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:

SAM LIGHTNER, (307)733-9619
PO BOX 429, TETON VILLAGE, WY 830250429

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

IN WRITING, INCLUDING FINANCIAL INFORMATION AND PROOF OF EXEMPTION

c Any submission deadlines:

N/A

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

NO

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				
SEE SCHEDULE ATTACHED	N/A		GENERAL CHARITABLE SUPPORT	128,650.
Total			▶ 3a	128,650.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	31.	
4 Dividends and interest from securities			14	36,317.	
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			14	-304,584.	
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)		0.		-268,236.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 -268,236.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
8	GAIN ON SALE OF STOCKS

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Earl Sams Lightner | May 17 2010 | Pres.

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Richard Palmer	Date 05/13/10	Check if self-employed ▶ ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	THOMPSON, PALMER & ASSOCIATES PC PO BOX 4158 JACKSON, WYOMING 83001-4158	EIN ▶	Phone no. 307-733-5160

923622 02-02-10

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	BUILDINGS											
4	LEASE IMPROVEMENTS	013095	SL	39.00	17	54,724.			54,724.	19,519.		1,403.
12	REFRIGERATOR -JB MECHANICAL INC	092800	200DB	5.00	17	618.			618.	618.		0.
	* 990-PF PG 1 TOTAL BUILDINGS					55,342.		0.	55,342.	20,137.	0.	1,403.
	FURNITURE & FIXTURES											
3	FURNITURE	070195	200DB	7.00	17	11,800.			11,800.	11,800.		0.
8	FURNITURE	062397	200DB	7.00	17	130.			130.	130.		0.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTUR					11,930.		0.	11,930.	11,930.	0.	0.
	MACHINERY & EQUIPMENT											
1	OFFICE EQUIP	070195	SL	3.00	16	764.			764.	764.		0.
2	OFFICE EQUIP	070195	200DB	5.00	17	5,019.			5,019.	5,019.		0.
5	OFFICE EQUIP	060196	SL	3.00	16	1,745.			1,745.	1,745.		0.
6	OFFICE EQUIP	070196	200DB	5.00	17	898.			898.	898.		0.
7	OFFICE EQUIP	061397	200DB	5.00	17	3,000.			3,000.	3,000.		0.
9	DELL COMPUTER	121798	200DB	5.00	17	3,175.			3,175.	3,175.		0.
10	HP DESK JET PRINTER-VIKING	111500	200DB	5.00	17	267.			267.	267.		0.
11	HP SCANNER-VIKING	112800	200DB	5.00	17	250.			250.	250.		0.
13	OFFICE EQUIPMENT-VIKING	052101	200DB	5.00	17	100.			100.	100.		0.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
14	OFFICE EQUIPMENT-VIKING	111902	200DB	5.00	17	1,313.		394.	919.	919.		0.
15	2 DRAWER FILE CABINET	091707	200DB	5.00	17	339.			339.	176.		65.
16	DELL LAPTOP COMPUTER	010308	200DB	5.00	17	738.			738.	148.		236.
	* 990-PF PG 1 TOTAL MACHINERY & EQUIPM					17,608.		394.	17,214.	16,461.	0.	301.
	* GRAND TOTAL 990-PF PG 1 DEPR					84,880.		394.	84,486.	48,528.	0.	1,704.

928102
06-24-09

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

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

SOURCE	AMOUNT
INTERNAL REVENUE SERVICE	31.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	31.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB-DIVIDENDS	29,912.	0.	29,912.
MERRILL LYNCH-DIVIDENDS	6,400.	0.	6,400.
MERRILL LYNCH-INTEREST	5.	0.	5.
TOTAL TO FM 990-PF, PART I, LN 4	36,317.	0.	36,317.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,673.	2,002.		4,671.
TO FORM 990-PF, PG 1, LN 16B	6,673.	2,002.		4,671.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES & LICENSES	12,635.	12,635.		0.
PAYROLL TAXES	12,726.	2,257.		10,469.
TO FORM 990-PF, PG 1, LN 18	25,361.	14,892.		10,469.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	-98.	-29.		-69.
DUES & SUBSCRIPTIONS	1,489.	447.		1,042.
INSURANCE	39,932.	11,980.		27,952.
JANITORIAL	3,438.	1,031.		2,407.
INVESTMENT MANAGEMENT FEES	5,625.	1,688.		3,937.
POSTAGE & EXPRESS	2,687.	799.		1,888.
TELEPHONE	3,406.	1,022.		2,384.
UTILITIES	1,580.	474.		1,106.
INTERNET SERVICES	1,134.	340.		794.
MISCELLANEOUS & ROUNDING	100.	30.		70.
BANK CHARGES	58.	17.		41.
REPAIRS & MAINTENANCE	1,759.	528.		1,231.
TO FORM 990-PF, PG 1, LN 23	61,110.	18,327.		42,783.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	2,266,201.	2,489,008.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,266,201.	2,489,008.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LAND, JEFFERSON COUNTY, CO	FMV	1,731,924.	1,731,924.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,731,924.	1,731,924.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE EQUIP	764.	764.	0.
OFFICE EQUIP	5,019.	5,019.	0.
FURNITURE	11,800.	11,800.	0.
LEASE IMPROVEMENTS	54,724.	20,922.	33,802.
OFFICE EQUIP	1,745.	1,745.	0.
OFFICE EQUIP	898.	898.	0.
OFFICE EQUIP	3,000.	3,000.	0.
FURNITURE	130.	130.	0.
DELL COMPUTER	3,175.	3,175.	0.
HP DESK JET PRINTER-VIKING	267.	267.	0.
HP SCANNER-VIKING	250.	250.	0.
REFRIGERATOR -JB MECHANICAL INC	618.	618.	0.
OFFICE EQUIPMENT-VIKING	100.	100.	0.
OFFICE EQUIPMENT-VIKING	1,313.	1,313.	0.
2 DRAWER FILE CABINET	339.	241.	98.
DELL LAPTOP COMPUTER	738.	384.	354.
TOTAL TO FM 990-PF, PART II, LN 14	84,880.	50,626.	34,254.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
EARL SAMS LIGHTNER PO BOX 429 TETON VILLAGE, WY 830250429	TRUSTEE 20.00	70,484.	0.	0.
ROBIN H LIGHTNER PO BOX 429 TETON VILLAGE, WY 830250429	TRUSTEE 20.00	37,296.	0.	0.
CAMILLE L BRUNKER 3001 CARRICK PIKE GEORGETOWN, KY 40324	DIRECTOR 0.00	1,200.	0.	0.
LARRY F LIGHTNER 5518 VISTA MEADOW DALLAS, TX 75248	DIRECTOR 0.00	0.	0.	0.
SUE B LIGHTNER 5518 VISTA MEADOW DALLAS, TX 75248	DIRECTOR 0.00	0.	0.	0.
EARL SAMS LIGHTNER, JR PO BOX 591 TETON VILLAGE, WY 830250591	DIRECTOR 0.00	1,200.	0.	0.
JAMES J BRUNKER 3001 CARRICK PIKE GEORGETOWN, KY 40324	DIRECTOR 0.00	1,200.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		111,380.	0.	0.

Lightner Sams Foundation of WY
EIN# 83-0309453
2009 Form 990-PF
Schedule of Investments

		Investments @ 12-31-2008			Bought/Reinvest in 2009		Sold in 2009			Investments @ 12-31-2009		
		Shares	Cost	Market	Shares	Cost	Shares	Cost	Proceeds	Shares	Cost	Market
Securities·												
Baron Growth Fund	05/12/03	612 5570	17,421 12	18,872 88			612 5570	$ 17,421 12	$ 20,000 00	-	-	-
Baron Growth Fund	05/12/03	1,139 8180	32,416 42	35,117 79			1,139 8180	$ 32,416 42	$ 45,000 00	-	-	-
Baron Growth Fund	05/12/03	3,948 5270	112,296 10	121,654 12						3,948 5270	112,296 10	163,113 65
Baron Growth Fund	11/22/05	314 4880	14,444 44	9,689 38						314 4880	14,444 44	12,991 50
Baron Growth Fund	11/20/06	376 3160	18,638 93	11,594 30						376 3160	18,638 93	15,545 61
Baron Growth Fund	12/20/07	315 2300	15,960 09	9,712 24						315 2300	15,960 09	13,022 15
Baron Growth Fund	07/17/08	1 8020	80 48	55 52						1 8020	80 48	74 44
Baron Growth Fund	08/27/08	4,426 7370	200,000 00	136,387 75						4,426 7370	200,000 00	182,868 51
Baron Growth Fund	05/28/09				12 724	420 92				12 7240	420 92	525 63
Calamos Growth Fund Class A	05/12/03	678 1960	23,085 79	19,776 20			678 1960	23,085 790	20,000 000	-	-	-
Calamos Growth Fund Class A	05/12/03	693 1610	23,595 20	20,212 57			693 1610	23,595 200	30,000 000	-	-	-
Calamos Growth Fund Class A	05/12/03	3,961 3920	134,845 78	115,514 19						3,961 3920	134,845 78	176,123 49
Calamos Growth Fund Class A	11/17/04	16 6270	841 48	484 84						16 6270	841 48	739 24
Calamos Growth Fund Class A	11/17/05	257 3910	13,811 60	7,505 52						257 3910	13,811 60	11,443 60
Calamos Growth Fund Class A	11/16/06	223 3950	12,094 63	6,514 20						223 3950	12,094 63	9,932 14
Calamos Growth Fund Class A	11/16/07	774 0390	44,104 77	22,570 98						774 0390	44,104 77	34,413 77
Calamos Growth Fund Class A	0827/08	4,040 4040	200,000 00	117,818 18						4,040 4040	200,000 00	179,636 37
Davis NY Venture Class A	04/22/99	379 2190	10,424 73	8,957 15			379 2190	10,424 73	10,000 00	-	-	-
Davis NY Venture Class A	04/22/99	328 8450	9,039 94	7,767 32			328 8450	9,039 94	8,875 53	-	-	-
Davis NY Venture Class A	12/31/99	205 7100	5,665 27	4,858 87			205 7100	5,665 27	5,552 11	-	-	-
Davis NY Venture Class A	08/07/00	391 7140	12,429 11	9,252 29			391 7140	12,429 11	10,572 36	-	-	-
Davis NY Venture Class A	08/07/00	1,128 9260	35,820 89	26,665 23						1,128 9260	35,820 89	34,974 13
Davis NY Venture Class A	11/30/00	3,183 7000	100,000 00	75,199 00						3,183 7000	100,000 00	98,631 03
Davis NY Venture Class A	11/30/00	28 3300	763 59	669 15						28 3300	763 59	877 66
Davis NY Venture Class A	11/30/00	119 5700	3,222 50	2,824 24						119 5700	3,222 50	3,704 28
Davis NY Venture Class A	11/30/00	1,252 9300	33,766 25	29,594 21						1,252 9300	33,766 25	38,815 77
Davis NY Venture Class A	12/03/01	18 7340	462 35	442 50						18 7340	462 35	580 38
Davis NY Venture Class A	12/02/02	92 1860	2,005 96	2,177 43						92 1860	2,005 96	2,855 92
Davis NY Venture Class A	12/01/03	108 6530	2,871 69	2,566 38						108 6530	2,871 69	3,366 07
Davis NY Venture Class A	12/01/04	119 8830	3,626 46	2,831 64						119 8830	3,626 46	3,713 98
Davis NY Venture Class A	12/01/05	125 4520	4,252 82	2,963 18						125 4520	4,252 82	3,886 50
Davis NY Venture Class A	12/01/06	113 8260	4,286 69	2,688 57						113 8260	4,286 69	3,526 33
Davis NY Venture Class A	12/03/07	132 2210	5,315 27	3,123 06						132 2210	5,315 27	4,096 21
Davis NY Venture Class A	12/03/08	122 8930	2,612 71	2,902 73						122 8930	2,612 71	3,807 23
Davis NY Venture Class A	12/01/09				45 050	1,374 93				45 0500	1,374 93	1,395 64
Dodge & Cox Intl Stock Fund	08/11/06	1,022 4950	40,311 06	22,392 64			1,022 4950	40,311 06	19,964 00	-	-	-
Dodge & Cox Intl Stock Fund	08/11/06	2,354 5090	92,824 66	51,563 75						2,354 5090	92,824 66	74,991 11
Dodge & Cox Intl Stock Fund	12/28/06	28 4690	1,241 80	623 47						28 4690	1,241 80	906 74
Dodge & Cox Intl Stock Fund	12/28/06	93 1160	4,061 71	2,039 24						93 1160	4,061 71	2,965 74
Dodge & Cox Intl Stock Fund	12/28/06	111 6990	4,872 33	2,446 21						111 6990	4,872 33	3,557 61
Dodge & Cox Intl Stock Fund	12/28/07	241 7610	11,159 67	5,294 57						241 7610	11,159 67	7,700 09
Dodge & Cox Intl Stock Fund	12/28/07	65 8130	3,037 91	1,441 30						65 8130	3,037 91	2,096 14
Dodge & Cox Intl Stock Fund	12/28/07	222 1890	10,256 26	4,865 94						222 1890	10,256 26	7,076 72
Dodge & Cox Intl Stock Fund	12/22/08	300 6280	6,301 16	6,583 75						300 6280	6,301 16	9,575 00
Dodge & Cox Intl Stock Fund	12/22/08	11 8510	248 40	259 54						11 8510	248 40	377 45
Dodge & Cox Intl Stock Fund	12/22/08	185 6700	3,891 65	4,066 17						185 6700	3,891 65	5,913 59
Dodge & Cox Intl Stock Fund	12/21/09				50 414	1,576 45				50 4140	1,576 45	1,605 70
First Eagle Overseas	12/21/04	287 0780	6,117 63	4,771 24			287 0780	6,117 63	4,779 85	-	-	-
First Eagle Overseas	12/14/05	91 9440	2,100 92	1,528 11			91 9440	2,100 92	1,530 87	-	-	-
First Eagle Overseas	12/14/05	762 1190	17,414 42	12,666 42			762 1190	17,414 42	12,689 28	-	-	-
First Eagle Overseas	12/14/05	1 5790	36 08	26 24						1 5790	36 08	30 73
First Eagle Overseas	12/14/05	1,390 4180	31,771 05	23,108 75						1,390 4180	31,771 05	27,057 53
First Eagle Overseas	12/13/06	1,960 1200	48,787 39	32,577 19						1,960 1200	48,787 39	38,143 94
First Eagle Overseas	12/13/06	85 5050	2,128 23	1,421 09						85 5050	2,128 23	1,663 93
First Eagle Overseas	12/13/06	810 4430	20,171 93	13,469 56						810 4430	20,171 93	15,771 22
First Eagle Overseas	12/13/07	753 0880	17,546 95	12,516 32						753 0880	17,546 95	14,655 09
First Eagle Overseas	12/13/07	2,651 8040	61,787 03	44,072 98						2,651 8040	61,787 03	51,604 11
First Eagle Overseas	12/13/07	74 3580	1,732 53	1,235 83						74 3580	1,732 53	1,447 01
First Eagle Overseas	12/17/08	894 9130	14,757 11	14,873 45						894 9130	14,757 11	17,415 01

Lightner Sams Foundation of WY
EIN# 83-0309453
2009 Form 990-PF
Schedule of Investments

		Investments @ 12-31-2008			Bought/Reinvest in 2009		Sold in 2009			Investments @ 12-31-2009		
		Shares	Cost	Market	Shares	Cost	Shares	Cost	Proceeds	Shares	Cost	Market
First Eagle Overseas	12/17/08	11 2940	186 24	187 72						11 2940	186 24	219 78
First Eagle Overseas	12/16/09				262 207	5,162 85				262 2070	5,162 85	5,102 54
Harbor Intl Fund Instl	12/21/04	560 8530	23,839 64	22,501 42			560 8530	23,839 64	19,964 00	-	-	-
Harbor Intl Fund Instl	12/21/04	1 9170	81 48	76 91			1 9170	81 48	85 77	-	-	-
Harbor Intl Fund Instl	12/30/04	36 3630	1,554 90	1,458 88			36 3630	1,554 90	1,626 86	-	-	-
Harbor Intl Fund Instl	12/30/04	138 1400	5,906 85	5,542 18			138 1400	5,906 85	6,180 30	-	-	-
Harbor Intl Fund Instl	12/30/03	85 7240	3,132 37	3,439 25			85 7240	3,132 37	3,835 23	-	-	-
Harbor Intl Fund Instl	02/05/04	184 0850	6,823 91	7,385 49			184 0850	6,823 91	8,235 84	-	-	-
Harbor Intl Fund Instl	02/05/04	2,348 1960	87,046 09	94,209 62						2,348 1960	87,046 09	128,845 52
Harbor Intl Fund Instl	12/20/05	228 6900	11,144 07	9,175 04						228 6900	11,144 07	12,548 22
Harbor Intl Fund Instl	12/20/05	270 8230	13,197 22	10,865 42						270 8230	13,197 22	14,860 06
Harbor Intl Fund Instl	12/19/06	264 9270	16,171 14	10,628 87						264 9270	16,171 14	14,536 54
Harbor Intl Fund Instl	12/19/06	341 7760	20,862 00	13,712 05						341 7760	20,862 00	18,753 25
Harbor Intl Fund Instl	12/19/07	158 8750	10,968 75	6,374 06						158 8750	10,968 75	8,717 47
Harbor Intl Fund Instl	12/19/07	51 8840	3,582 07	2,081 59						51 8840	3,582 07	2,846 88
Harbor Intl Fund Instl	12/19/07	403 0650	27,827 62	16,170 97						403 0650	27,827 62	22,116 18
Harbor Intl Fund Instl	12/19/08	101 0320	3,945 30	4,053 41						101 0320	3,945 30	5,543 63
Harbor Intl Fund Instl	12/18/09				54 949	2,938 67				54 9490	2,938 67	3,015 04
Matthews Pacific Tiger Func	08/11/06	5,626 8120	115,237 11	62,176 27						5,626 8120	115,237 11	108,203 60
Matthews Pacific Tiger Func	12/06/06	328 6550	7,634 66	3,631 64						328 6550	7,634 66	6,320 04
Matthews Pacific Tiger Func	12/06/06	61 4700	1,427 95	679 24						61 4700	1,427 95	1,182 07
Matthews Pacific Tiger Func	12/06/06	160 4510	3,727 27	1,772 98						160 4510	3,727 27	3,085 47
Matthews Pacific Tiger Func	12/06/07	34 7410	995 32	383 89						34 7410	995 32	668 07
Matthews Pacific Tiger Func	12/06/07	170 6510	4,889 16	1,885 69						170 6510	4,889 16	3,281 62
Matthews Pacific Tiger Func	12/06/07	1,929 9200	55,292 22	21,325 62						1,929 9200	55,292 22	37,112 36
Matthews Pacific Tiger Func	12/10/08	237 3110	2,472 78	2,622 29						237 3110	2,472 78	4,563 49
Matthews Pacific Tiger Func	12/10/08	71 3040	742 99	787 91						71 3040	742 99	1,371 18
Matthews Pacific Tiger Func	12/10/08	2,672 1980	27,844 30	29,527 79						2,672 1980	27,844 30	51,386 37
Matthews Pacific Tiger Func	12/09/09				86 919	1,648 85				86 9190	1,648 85	1,671 44
NB Partners Fund Inv	02/24/06	5,968 6220	175,000 00	91,916 78			5,968 6220	175,000 00	87,798 43	-	-	-
NB Partners Fund Inv	12/15/06	97 7310	3,061 90	1,505 06			97 7310	3,061 90	1,437 62	-	-	-
NB Partners Fund Inv	12/15/06	36 9400	1,157 32	568 88			36 9400	1,157 32	543 39	-	-	-
NB Partners Fund Inv	12/17/07	231 3490	7,301 37	3,562 77			231 3490	7,301 37	3,403 14	-	-	-
NB Partners Fund Inv	12/17/07	22 5100	710 42	346 65			22 5100	710 42	331 12	-	-	-
NB Partners Fund Inv	08/12/08	5,289 1400	150,000 00	81,452 76			5,289 1400	150,000 00	77,803 25	-	-	-
NB Partners Fund Inv	08/27/08	7,022 4720	200,000 00	108,146 07			7,022 4720	200,000 00	103,300 56	-	-	-
NB Partners Fund Inv	12/15/08	324 9610	4,698 93	5,004 40			324 9610	4,698 93	4,780 18	-	-	-
NB Partners Fund Inv	12/15/08	109 9990	1,590 58	1,693 98			109 9990	1,590 58	1,618 09	-	-	-
Penney (J C)	12/31/93	8,000 0000	28,896 19	157,600 00						8,000 0000	28,896 19	212,880 00
Pimco High Yield Fund	01/26/09				2,886 003	19,430 42	2,886 0030	19,430 42	19,964 00	-	-	-
Pimco High Yield Fund	01/26/09				4,634 994	31,205 74	4,634 9940	31,205 74	39,952 06	-	-	-
Pimco High Yield Fund	01/26/09				11,045 273	74,363 84				11,045 2730	74,363 84	97,198 40
Pimco High Yield Fund	01/30/09				27 016	185 06				27 0160	185 06	237 74
Pimco High Yield Fund	02/27/09				160 840	1,035 81				160 8400	1,035 81	1,415 39
Pimco High Yield Fund	03/31/09				134 002	879 05				134 0020	879 05	1,179 22
Pimco High Yield Fund	04/30/09				130 018	914 03				130 0180	914 03	1,144 16
Pimco High Yield Fund	05/29/09				123 204	912 94				123 2040	912 94	1,084 20
Pimco High Yield Fund	06/30/09				112 358	844 93				112 3580	844 93	988 75
Pimco High Yield Fund	07/31/09				140 659	1,125 27				140 6590	1,125 27	1,237 80
Pimco High Yield Fund	07/17/27				123 290	1,003 58				123 2900	1,003 58	1,084 95
Pimco High Yield Fund	09/30/09				121 862	1,033 39				121 8620	1,033 39	1,072 39
Pimco High Yield Fund	10/30/09				140 951	1,213 59				140 9510	1,213 59	1,240 37
Pimco High Yield Fund	11/30/09				116 104	1,001 98				116 1040	1,001 98	1,021 72
Pimco High Yield Fund	12/31/09				93 557	823 30				93 5570	823 30	823 29
Vanguard Dividend Growth Fund	01/26/09				14,173 062	150,000 00				14,173 0620	150,000 00	186,659 22
Vanguard Dividend Growth Fund	06/25/09				181 313	2,012 57				181 3130	2,012 57	2,387 89
Vanguard Dividend Growth Fund	12/30/09				162 014	2,153 16				162 0140	2,153 16	2,133 73
Vanguard Morgan Growth Func	02/24/06	1,811 5940	33,161 46	20,471 01			1,811 5940	33,161 46	19,964 00	-	-	-
Vanguard Morgan Growth Func	02/24/06	1,564 9450	28,646 51	17,683 88			1,564 9450	28,646 51	19,964 00	-	-	-
Vanguard Morgan Growth Func	02/24/06	2,873 5630	52,600 93	32,471 26			2,873 5630	52,600 93	39,952 06	-	-	-

Lightner Sams Foundation of WY
EIN# 83-0309453
2009 Form 990-PF
Schedule of Investments

		Investments @ 12-31-2008			Bought/Reinvest in 2009		Sold in 2009			Investments @ 12-31-2009		
		Shares	Cost	Market	Shares	Cost	Shares	Cost	Proceeds	Shares	Cost	Market
Vanguard Morgan Growth Func	02/24/06	1,328 9040	24,325 75	15,016 61			1,328 9040	24,325 75	19,964 00	-	-	-
Vanguard Morgan Growth Func	02/24/06	1,981 1580	36,265 35	22,387 09						1,981 1580	36,265 35	30,252 28
Vanguard Morgan Growth Func	12/19/06	101 8420	1,950 27	1,150 81						101 8420	1,950 27	1,555 13
Vanguard Morgan Growth Func	12/19/06	232 6390	4,455 04	2,628 82						232 6390	4,455 04	3,552 40
Vanguard Morgan Growth Func	12/19/06	15 4760	296 37	174 88						15 4760	296 37	236 32
Vanguard Morgan Growth Func	12/17/07	90 6570	1,734 27	1,024 42						90 6570	1,734 27	1,384 33
Vanguard Morgan Growth Func	12/17/07	200 4820	3,835 22	2,265 45						200 4820	3,835 22	3,061 36
Vanguard Morgan Growth Func	12/17/07	504 5720	9,652 46	5,701 66						504 5720	9,652 46	7,704 81
Vanguard Morgan Growth Func	08/27/08	11,547 3440	200,025 00	130,484 99						11,547 3440	200,025 00	176,327 95
Vanguard Morgan Growth Func	12/26/08	284 7750	3,115 44	3,217 97						284 7750	3,115 44	4,348 51
Vanguard Morgan Growth Func	12/28/09				106 711	1,645 48				106 7110	1,645 48	1,629 48
Total Securities		110,157 2730	2,931,775 13	2,141,939 77	35,125 49	304,906 81	41,803 6650	974,252 09	669,667 90	103,479 1020	2,262,429 85	2,489,008 30
Corporate Bonds.												
Total Corporate Bonds		-	-	-	-	-	-	-	-	-	-	-
Government Bonds.												
Total Government Bonds		-	-	-	-	-	-	-	-	-	-	-
Totals Securities and Bonds		110,157 2730	$ 2,931,775 13	$ 2,141,939 77	35,125 49	$ 304,906 81	41,803 6650	$ 974,252 09	$ 669,667 90	103,479 1020	$ 2,262,429 85	$ 2,489,008 30
PER GENERAL LEDGER			2,977,294 86	2,187,459 50				974,252 09	669,667 90		2,266,200 84	2,492,779 29
LESS CASH BALANCE			(45,519 73)	(45,519 73)				-	-		(3,770 99)	(3,770 99)
TOTAL SECURITIES			2,931,775 13	2,141,939 77				974,252 09	669,667 90		2,262,429 85	2,489,008 30
DIFFERENCE		-	-	-				-	-		-	-

Lightner Sams Foundation of Wyoming
EIN# 83-0309453
2009 Form 990-PF
Grants Schedule Attachment

Organization	Paid	12/31/2008 Accrued	12/31/2009 Accrued	Total
Access Fund PO Box 17010 Boulder, CO 80308	$ 2,000	-	-	$ 2,000
American Safe Climbing Association PO Box 1814 Bishop, CA 93515-1814	$ 1,500	-	-	$ 1,500
Best Friends Animal Sanctuary PO Box 5001 Kanab, UT 84741	$ 500	-	-	$ 500
Bluegrass Conservancy 380 S Mill Street #205 Lexington, KY 40508	$ 1,500	-	-	$ 1,500
Buford Foundation 13303 F Street Omaha, NE 68137	$ 500	-	-	$ 500
Canyonlands Recycling PO Box 97 Moab, UT 84532	$ 500	-	-	$ 500
Central Kentucky Riding for Hope PO Box 13155 Lexington, KY 40511	$ 7,900	-	-	$ 7,900
Children's Learning Center PO Box 4100 Jackson, WY 83001	$ 1,000	-	-	$ 1,000
Community Foundation of Jackson Hole PO Box 574 Jackson, WY 83001	$ 4,250	-	-	$ 4,250
Curran-Seeley Foundation PO Box 11390 Jackson, WY 83002	$ 10,000	-	-	$ 10,000
El Puente PO Box 3163 Jackson, WY 83001	$ 500	-	-	$ 500
Equestrian Land Conservation Resource 4037 Iron Works Pike Ste 120 Lexington, KY 40511	$ 2,500	-	-	$ 2,500

Lightner Sams Foundation of Wyoming
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2009 Form 990-PF
Grants Schedule Attachment

Organization	Paid	12/31/2008 Accrued	12/31/2009 Accrued	Total
Friends of Indian Creek 1935 Adobe Court Moab, UT 84532	$ 1,000	-	-	$ 1,000
Grand Teton Music Festival PO Box 490 Teton Village, WY 83025	$ 25,000	-	-	$ 25,000
Grand Teton National Park Foundation PO Box 249 Moose, WY 83012	$ 1,000	-	-	$ 1,000
Grayson-Jockey Club Research Foundation Inc 821 Corporate Drive Lexington, KY 40503	$ 1,000	-	-	$ 1,000
Green River Valley Land Trust PO Box 1580 Pinedale, WY 82941	$ 500	-	-	$ 500
High Hopes Steeplechase 4089 Iron Works Pike Lexington, KY 40511	$ 500	-	-	$ 500
Hooved Animal Humane Society PO Box 400 Woodstock, IL 60098	$ 500	-	-	$ 500
Humane Society of Moab Valley PO Box 1188 Moab, UT 84532	$ 500	-	-	$ 500
Jackson Hole Land Trust PO Box 2897 Jackson, WY 83001	$ 1,000	-	-	$ 1,000
Jackson Hole Ski Club PO Box 461 Jackson, WY 83001	$ 1,000	-	-	$ 1,000
Jackson Hole Therapeutic Riding Association PO Box 415 Teton Village, WY 83025	$ 500	-	-	$ 500
Kentucky Equine Humane Foundation 250 W Main Street #1220 Lexington, KY 40507	$ 500	-	-	$ 500

Lightner Sams Foundation of Wyoming
EIN# 83-0309453
2009 Form 990-PF
Grants Schedule Attachment

Organization	Paid	12/31/2008 Accrued	12/31/2009 Accrued	Total
Kentucky Horse Park Foundation 4089 Iron Works Pike Lexington, KY 40511	$ 1,000	-	-	$ 1,000
Land Trust Alliance 1600 L Street NW, Ste 1100 Washington, DC 20005	$ 1,500	-	-	$ 1,500
Lexington School 1050 Lane Allen Road Lexington, KY 40504	$ 6,000	-	-	$ 6,000
LibForAll 3524 Yadkinville Rd #357 Winston-Salem, NC 27106	$ 1,000	-	-	$ 1,000
Make-A-Wish Foundation of Wyoming PO Box 273 Casper, WY 82602	$ 3,000	-	-	$ 3,000
Markey Cancer Foundation 800 Rose Street, CC160 Lexington, KY 40536	$ 2,500	-	-	$ 2,500
Moab Free Health Clinic 380 North 500 West Moab, UT 84532	$ 2,500	-	-	$ 2,500
Museum of Moab 118 East Center Street Moab, UT 84532	$ 2,000	-	-	$ 2,000
National Museum of Wildlife Art PO Box 2984 Jackson, WY 83001	$ 25,000	-	-	$ 25,000
Nature Conservancy, Wyoming Chapter 258 Main Street Lander, WY 82520	$ 1,000	-	-	$ 1,000
PAWS of Jackson Hole PO Box 13033 Jackson, WY 83002	$ 1,000	-	-	$ 1,000
Santa Claus Fund PO Box 691 Jackson, WY 83001	$ 500	-	-	$ 500

Lightner Sams Foundation of Wyoming
EIN# 83-0309453
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Grants Schedule Attachment

Organization		Paid	12/31/2008 Accrued	12/31/2009 Accrued		Total
Secretariat Center 4089 Iron Works Parkway Lexington, KY 40511	$	1,000	-	-	$	1,000
Smile Train 41 Madison Ave @ 26th Street, 28th Floor New York, NY 10010	$	1,000	-	-	$	1,000
St John's Hospital Foundation PO Box 428 Jackson, WY 83001	$	2,000	-	-	$	2,000
Star Valley Humane Society PO Box 654 Thayne, WY 83127	$	500	-	-	$	500
Teton County Library Foundation PO Box 1629 Jackson, WY 83001	$	2,000	-	-	$	2,000
Teton Science School PO Box 68 Kelly, WY 83011	$	1,000	-	-	$	1,000
Teton Youth & Family Services PO Box 2631 Jackson, WY 83001	$	500	-	-	$	500
Transylvania University 300 North Broadway Lexington, KY 40508	$	500	-	-	$	500
Tres Islas Orphanage Fund 3717 Monroe Ave Cheyenne, WY 82001	$	2,500	-	-	$	2,500
United States Pony Clubs Inc 4071 Iron Works Pike Lexington, KY 40511	$	2,500	-	-	$	2,500
Wyoming Trout Unlimited PO Box 4069 Jackson, WY 83001	$	2,500	-	-	$	2,500
	$	128,650	0	0	$	128,650

LIGHTNER SAMS FOUNDATION
2009 MONTHLY AVERAGES

						FAIR MARKET VALUE	
	JAN	FEB	MAR	APR	MAY	JUN	JUL
SECURITIES							
Merrill Lynch	134,000 00	122,640 00	160,560 00	245,520 00	208,720 00	229,680 00	241,200 0(
Charles Schwab	1,839,511 18	1,655,028 44	1,754,617.29	1,926,373 55	2,060,917 08	2,025,082 09	2,171,504 51
	1,973,511 18	1,777,668 44	1,915,177 29	2,171,893 55	2,269,637 08	2,254,762 09	2,412,704 51
CASH & EQUIVALENTS							
Merrill Lynch	12,358 44	13,958.92	13,959.47	13,959 99	15,560 54	15,518.77	319 23
Charles Schwab	6,635 41	6,565 63	6,531.22	6,496 33	497 23	425 27	425.27
JSB & Petty Cash	9,006 04	27,221.46	34,260 06	48,241 40	20,900 11	31,766 70	21,092 85
	27,999 89	47,746 01	54,750 75	68,697.72	36,957 88	47,710 74	21,837.35
OTHER ASSETS							
Quarterly Tax Deposit	15,400 00	15,400 00	15,400 00	15,400.00	15,400 00	15,400 00	15,400 00
N/R - Ken Kendrick	15,049 71	15,049 71	15,049.71	15,049 71	15,049 71	15,049 71	15,049 71
Fixed Assets	84,880.79	84,880 79	84,880 79	84,880 79	84,880.79	84,880.79	84,880 79
Accum Depreciation	(49,064 00)	(49,206 00)	(49,348.00)	(49,490 00)	(49,632 00)	(49,774 00)	(49,916 00)
Real Estate - Denver	1,700,000.00	1,700,000 00	1,700,000 00	1,700,000.00	1,700,000 00	1,700,000 00	1,700,000 00
	1,766,266 50	1,766,124.50	1,765,982 50	1,765,840 50	1,765,698 50	1,765,556 50	1,765,414 50
	3,767,777 57	3,591,538 95	3,735,910 54	4,006,431.77	4,072,293.46	4,068,029.33	4,199,956 36
MV PER FINANCIAL STMTS	3,799,701.36	3,623,462.74	3,767,834.33	4,038,355 56	4,104,217 25	4,099,953 12	4,231,880 15
DIFFERENCE	(31,923 79)	(31,923 79)	(31,923 79)	(31,923 79)	(31,923 79)	(31,923.79)	(31,923 79)
Real Estate - Denver	31,923 79	31,923 79	31,923 79	31,923 79	31,923 79	31,923 79	31,923 79
Accum Deprec Adj	-	-	-	-	-	-	-
	31,923 79	31,923.79	31,923.79	31,923 79	31,923 79	31,923 79	31,923 79
	-	-	-	-	-	-	-

Accum Dprn - Prior YE	48,922 00
Accum Dprn - Current YE	50,626 00
Current Year Depreciation	1,704 00
	/ 12
Monthly Depreciation	142 00

5/13/2010 8 13 AM