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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: TWO EAGLES FOUNDATION, INC

A Employer identification number: 83-0399899

Number and street (or P O box number if mail is not delivered to street address) | Room/suite: 307 SANTANDER COURT

B Telephone number: 941-575-7953

City or town, state, and ZIP code: PUNTA GORDA, FL 33950

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 ▶☐

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

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

I Fair market value of all assets at end of year (*from Part II, col. (c), line 16*) ▶$ 32,437,310.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	Line		(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	25,024,763.			
	2	Check ▶☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	14,667.	14,667.		STATEMENT 1
	4	Dividends and interest from securities	224,378.	224,378.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	25,050.			
	b	Gross sales price for all assets on line 6a 92,537.				
	7	Capital gain net income (from Part IV, line 2)		25,050.		
	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	276.	0.	0.	STATEMENT 3
	12	**Total.** Add lines 1 through 11	25,289,134.	264,095.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	2,300.	1,725.	0.	575.
	c	Other professional fees STMT 5	10,043.	10,043.	0.	0.
	17	Interest	11.	11.	0.	0.
	18	Taxes STMT 6	6,255.	1,164.	0.	0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	4,987.	4,330.	0.	80.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	23,596.	17,273.	0.	655.
	25	Contributions, gifts, grants paid	541,000.			541,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	564,596.	17,273.	0.	541,655.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	24,724,538.			
	b	**Net investment income** (if negative, enter -0-)		246,822.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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10120707 133307 6086284TEF 2009.04000 TWO EAGLES FOUNDATION, INC 60862841

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			
	2 Savings and temporary cash investments	1,764,272.	20,926,469.	20,926,469.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	1,760,189.	3,765,902.	7,437,337.
	c Investments - corporate bonds STMT 9	1,185,867.	2,824,330.	2,879,718.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	511,799.	1,091,065.	1,193,786.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	5,222,127.	28,607,766.	32,437,310.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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	5,222,127.	28,607,766.	
	30 Total net assets or fund balances	5,222,127.	28,607,766.	
	31 Total liabilities and net assets/fund balances	5,222,127.	28,607,766.	

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	5,222,127.
2 Enter amount from Part I, line 27a	2	24,724,538.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	29,946,665.
5 Decreases not included in line 2 (itemize) ▶ STOCK DONATED - FMV > BASIS	5	1,338,899.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,607,766.

Form 990-PF (2009)

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02-02-10

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	92,537.		70,398.	25,050.

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				
b				
c				
d				
e				25,050.

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 25,050.

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	413,930.	6,020,698.	.068751
2007	273,471.	5,069,548.	.053944
2006	116,150.	2,810,152.	.041332
2005	57,463.	530,038.	.108413
2004	0.	57,677.	.000000

2	Total of line 1, column (d)	2	.272440
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	.054488
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	9,858,181.
5	Multiply line 4 by line 3	5	537,153.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,468.
7	Add lines 5 and 6	7	539,621.
8	Enter qualifying distributions from Part XII, line 4	8	541,655.

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	2,468.
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	2,468.
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	2,468.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,700.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	2,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	5,700.
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	3,232.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 3,232. **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)? *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.*	1b		X
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) ▶ FL			
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 ▶ NONE

14 The books are in care of ▶ DELTA C ORLOWSKI Telephone no. ▶941-575-7953

Located at ▶307 SANTANDER COURT, PUNTA GORDA, FL ZIP+4 ▶33950

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)? N/A | 1b | |

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)*

			Yes	No
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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes [X] 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 [X] 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		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
DAVID C ORLOWSKI 307 SANTANDER COURT PUNTA GORDA, FL 33950	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
DELTA C ORLOWSKI 307 SANTANDER COURT PUNTA GORDA, FL 33950	SECRETARY/TREASURER/DIRECT 1.00	0.	0.	0.
MICHAEL W ORLOWSKI 2674 ALANDARI LANE THE VILLAGES, FL 32162	DIRECTOR 1.00	0.	0.	0.
DORIS A ORLOWSKI 2674 ALANDARI LANE THE VILLAGES, FL 32162	DIRECTOR 1.00	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶	0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 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	6,839,997.
b	Average of monthly cash balances		1b	3,168,309.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	10,008,306.
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	10,008,306.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	150,125.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	9,858,181.
6	**Minimum investment return.** Enter 5% of line 5		6	492,909.

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	492,909.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 2,468.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	2,468.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	490,441.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	490,441.
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	490,441.

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	541,655.
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	541,655.
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	2,468.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	539,187.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				490,441.
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				
b From 2005 12,274.				
c From 2006				
d From 2007 25,343.				
e From 2008 120,507.				
f Total of lines 3a through e	158,124.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 541,655.				
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				490,441.
e Remaining amount distributed out of corpus	51,214.			
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	209,338.			
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	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	209,338.			
10 Analysis of line 9:				
a Excess from 2005 12,274.				
b Excess from 2006				
c Excess from 2007 25,343.				
d Excess from 2008 120,507.				
e Excess from 2009 51,214.				

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).)

SEE STATEMENT 11

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 ▶ [X] 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:

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

c 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*				
SEE STATEMENT 12				
Total			▶ 3a	541,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

923611 02-02-10

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	14,667.	
4 Dividends and interest from securities			14	224,378.	
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	523000	276.	14		
8 Gain or (loss) from sales of assets other than inventory			18	25,050.	
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)		276.		264,095.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 264,371.

(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).

923621
02-02-10

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

Signature of officer or trustee: [signature] Date: 7/16/10 Title: PRESIDENT

Paid Preparer's Use Only

Preparer's signature	David E Beck	Date 7/14/2010	Check if self-employed ▶ ☐ Preparer's identifying number P00450765
Firm's name (or yours if self-employed), address, and ZIP code	RSM MCGLADREY, INC. 201 N. HARRISON STREET, SUITE 300 DAVENPORT, IA 52801-1999		EIN ▶ 41-1944416 Phone no. 563-888-4000

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

TWO EAGLES FOUNDATION, INC

Employer identification number

83-0399899

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. . . . . . . ▶ $ ______

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

TWO EAGLES FOUNDATION, INC

Employer identification number

83-0399899

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DAVID C & DELTA C ORLOWSKI 307 SANTANDER COURT PUNTA GORDA, FL 33950	$ 25,024,763.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
TWO EAGLES FOUNDATION, INC	83-0399899

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	LISTED SECURITIES - SEE ATTACHED DETAIL	$ 2,791,422.	VARIOUS

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Two Eagles Foundation, Inc.
David & Delta Orlowski Contributions
Schedule B Detail
12/31/2009

		Basis	FMV
03/18/2009	Cash	1,000,000.00	1,000,000.00
05/05/2009	Cash	1,000,000.00	1,000,000.00
06/12/2009	Cash	500,000.00	500,000.00
12/23/2009	Cash	88,250.94	88,250.94
12/23/2009	Cash	7,001.00	7,001.00
12/30/2009	Cash	13,736.22	13,736.22
12/30/2009	Cash	2,500,000.00	2,500,000.00
12/31/2009	Cash	17,124,352.20	17,124,352.20
	TOTAL CASH	22,233,340.36	22,233,340.36

12/22/2009	300	Activision Blizzard	3,817.92	3,294.00
12/22/2009	125	AFLAC	4,982.75	5,772.50
12/22/2009	300	Amex Materials	6,435.00	9,738.00
12/22/2009	50	Apache	3,855.80	5,089.50
12/22/2009	70	BHP Billiton	3,991.40	5,077.10
12/22/2009	75	Boeing	3,807.00	4,072.50
12/22/2009	100	Caterpillar	3,805.82	5,760.00
12/22/2009	50	Chevron	1,649.37	3,875.00
12/22/2009	100	Coca Cola	4,788.00	5,718.00
12/22/2009	300	Corning	4,703.46	5,694.00
12/22/2009	200	CVS/Caremark	6,534.00	6,460.00
12/22/2009	75	Diageo	4,114.50	5,103.00
12/22/2009	40	Exxon Mobil	1,430.75	2,740.40
12/22/2009	125	Harsco	3,816.85	3,998.75
12/22/2009	100	Hewlett Packard	3,599.82	5,199.00
12/22/2009	25,000	Honeywell International	25,527.25	25,366.25
12/22/2009	50	International Business Machines	4,166.62	6,432.50
12/22/2009	225	Ipath Dow Jones-UBS Commodity Index	8,752.50	9,173.25
12/22/2009	250	Ishares Tr MCSI Emerging Markets	8,377.11	10,077.50
12/22/2009	150	Johnson & Johnson	8,242.50	9,649.50
12/22/2009	125	Metlife	3,932.31	4,443.75
12/22/2009	15	Monsanto	1,138.19	1,214.55
12/22/2009	187	Nestle	7,438.11	9,009.66
12/22/2009	100	Novartis	3,990.82	5,380.00
12/22/2009	125	Paychex	3,432.31	3,870.00
12/22/2009	100	Peabody Energy	3,824.14	4,483.00
12/22/2009	75	Pepsico	3,359.25	4,536.00

			Basis	FMV
12/22/2009	125	Petroleo Brasileiro	4,376.03	5,093.75
12/22/2009	50	Potash	5,371.61	5,436.00
12/22/2009	70	Powershares Dynamic Oil Svc Port	1,863.93	1,182.30
12/22/2009	50	Praxair	2,255.50	3,999.50
12/22/2009	75	Procter & Gamble	4,860.75	4,597.50
12/22/2009	100	Qualcomm	4,510.82	4,541.00
12/22/2009	65	Schlumberger	3,792.75	4,145.05
12/22/2009	110	Sealed Air	2,200.75	2,401.30
12/22/2009	100	St Jude Med	4,135.00	3,717.00
12/22/2009	150	Stryker	6,919.50	7,656.00
12/22/2009	150	Sysco	3,620.60	4,171.50
12/22/2009	125	Target	3,869.37	6,166.25
12/22/2009	75	TEVA Pharmaceutical Industries	3,584.25	4,092.00
12/22/2009	100	Tractor Supply	4,949.00	5,252.00
12/22/2009	60	VISA	4,134.00	5,250.60
12/22/2009	75	Walgreen	3,372.00	2,745.75
12/22/2009	100	XTO Energy	4,156.00	4,699.00
12/23/2009	986.8084	Altria Group	7,514.46	19,894.06
12/23/2009	400	Apple	2,456.00	80,840.00
12/23/2009	262	Arrow Electronics	6,157.00	7,663.50
12/23/2009	1,476.7078	Becton Dickinson	8,537.59	116,881.42
12/23/2009	239.0204	Centurytel	3,657.41	8,631.02
12/23/2009	3,829.6434	Chevron	144,859.29	295,035.72
12/23/2009	455.1606	Deere & Co	4,910.01	25,516.30
12/23/2009	392	Directv Group Holdings	1,921.37	13,245.68
12/23/2009	723.8107	Eastman Chemical	41,101.46	44,195.88
12/23/2009	1,184.1454	Exxon Mobil	39,629.96	80,829.76
12/23/2009	8,000	Fedex	365,406.00	670,080.00
12/23/2009	261.6747	General Mills	8,740.23	18,560.58
12/23/2009	433.3008	Imperial TOB Group	3,783.11	26,868.98
12/23/2009	2,219.8268	Johnson & Johnson	15,406.25	143,334.21
12/23/2009	1,762.7150	JPMorgan Chase & Co	52,544.92	73,258.43
12/23/2009	674.6129	Kraft Foods	7,447.51	18,457.41
12/23/2009	501.6606	Merck & Co	13,342.99	18,686.85
12/23/2009	86	News	1,242.70	1,161.86
12/23/2009	986.7817	Philip Morris Intl	17,123.33	48,154.95
12/23/2009	927.2344	Procter & Gamble	32,283.21	56,848.74
12/23/2009	377.6490	Rayonier	6,746.09	15,744.18
12/23/2009	62.8259	Raytheon	1,254.21	3,266.95
12/23/2009	287.9712	State Street	4,529.89	12,855.03
12/23/2009	1,731.0770	Timken	37,357.21	42,307.52

			Basis	FMV
12/23/2009	1,208.9719	Walgreen	23,442.88	45,263.91
12/23/2009	2,520	Xilinx	20,002.00	63,151.20
12/23/2009	1,300.7272	3M	55,003.52	106,906.76
		To Balance	0.63	-
12/30/2009	400	Accenture	6,017.00	16,732.00
12/30/2009	135	American Tower	4,327.74	5,829.30
12/30/2009	300	Anadarko Petroleum	6,920.47	19,200.00
12/30/2009	600	Archer Daniels Midland	6,878.00	18,942.00
12/30/2009	200	Baker Hughes	5,792.50	8,144.00
12/30/2009	500	Baldor Electric	9,714.50	14,205.00
12/30/2009	75	Baxter International	4,127.25	4,440.75
12/30/2009	100	Becton Dickenson & Co	8,192.99	7,972.00
12/30/2009	350	Bristol-Myers Squibb	7,550.50	9,047.50
12/30/2009	150	Chevron	8,866.50	11,581.50
12/30/2009	400	Conocophillips	9,352.42	20,320.00
12/30/2009	700	Constellation Brands	8,628.96	11,179.00
12/30/2009	200	Cooper Industies	9,284.05	8,590.00
12/30/2009	200	Danaher	6,290.50	15,160.00
12/30/2009	400	E O G Res	7,753.00	39,708.00
12/30/2009	300	Emerson Electric	10,066.99	13,011.00
12/30/2009	155	Fastenal	5,321.20	6,506.90
12/30/2009	100	Freeport McMoran Copper	9,813.36	8,109.00
12/30/2009	200	General Mills	10,129.00	14,388.00
12/30/2009	100	Grainger WW	4,645.75	9,818.00
12/30/2009	150	I T T	7,916.50	7,626.00
12/30/2009	350	Illinois Tool Works	12,088.79	16,968.00
12/30/2009	300	Johnson & Johnson	10,276.24	19,482.00
12/30/2009	200	Kraft Foods	6,543.73	5,490.00
12/30/2009	75	Monsanto	5,834.71	6,174.00
12/30/2009	200	P G & E	7,769.00	9,094.00
12/30/2009	746	Pfizer	15,724.86	13,845.76
12/30/2009	50	Potash	3,938.91	5,475.00
12/30/2009	50	Precision Castparts	4,233.00	5,628.50
12/30/2009	170	Procter & Gamble	9,129.50	10,468.60
12/30/2009	50	Quest Diagnostics	2,522.00	3,080.50
12/30/2009	200	Rockwell Collins	10,942.88	11,232.00
12/30/2009	250	Sherwin Williams	6,819.50	15,545.00
12/30/2009	200	TEVA Pharmaceutical Industries	6,365.00	11,100.00
12/30/2009	150	Thermo Fisher Scientific	7,056.50	7,299.00
12/30/2009	200	Union Pacific	5,893.00	13,072.00
12/30/2009	300	United Technologies	7,952.50	21,090.00

		Basis	FMV
12/30/2009	200 Verizon Communications	5,909.99	6,686.00
12/30/2009	190 Waste Management	5,380.42	6,479.00
12/30/2009	500 Wells Fargo & Co	9,017.75	13,340.00
12/30/2009	135 Werner Enterprises	2,402.80	2,728.35
12/30/2009	150 3M	11,246.82	12,619.50
	TOTAL LISTED SECURITIES	1,452,523.72	2,791,422.27
	TOTAL	23,685,864.08	25,024,762.63

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	ALLIANCEBERNSTEIN HOLDING, LP	P		
b	ALLIANCEBERNSTEIN HOLDING, LP	P		
c	PUBLICLY TRADED SECURITIES - CITIGROUP			
d	PUBLICLY TRADED SECURITIES - WELLS FARGO			
e	PUBLICLY TRADED SECURITIES - WELLS FARGO			
f	POWERSHARES DB COMMODITY INDEX TRACKING FUND	P		
g	POWERSHARES DB COMMODITY INDEX TRACKING FUND	P		
h	POWERSHARES DB COMMODITY INDEX TRACK FD-SEC 1256	P		
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				<11.>
b				<465.>
c	3.		6.	<3.>
d	85,568.		66,201.	19,367.
e	6,848.		4,191.	2,657.
f				178.
g				6.
h				3,203.
i	118.			118.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<11.>
b				<465.>
c				<3.>
d				19,367.
e				2,657.
f				178.
g				6.
h				3,203.
i				118.
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	25,050.
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

923591
04-24-09

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

SOURCE	AMOUNT
CHARLOTTE STATE BANK	14,667.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	14,667.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALLIANCEBERNSTEIN HOLDING, LP	185.	0.	185.
CHARLOTTE STATE BANK	83,076.	0.	83,076.
CITIGROUP GLOBAL MKTS	31,712.	0.	31,712.
MERRILL LYNCH	90,618.	0.	90,618.
POWERSHARES DB COMMODITY INDEX TRACKING FUND	16.	0.	16.
WELLS FARGO	18,889.	118.	18,771.
TOTAL TO FM 990-PF, PART I, LN 4	224,496.	118.	224,378.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ALLIANCEBERNSTEIN HOLDINGS, LP - UBTI	276.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	276.	0.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RSM MCGLADREY, INC	2,300.	1,725.	0.	575.
TO FORM 990-PF, PG 1, LN 16B	2,300.	1,725.	0.	575.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES - MERRILL LYNCH	225.	225.	0.	0.
INVESTMENT FEES - CHARLOTTE STATE BANK	9,818.	9,818.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	10,043.	10,043.	0.	0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	5,091.	0.	0.	0.
FOREIGN TAX ON DIVIDENDS	1,164.	1,164.	0.	0.
TO FORM 990-PF, PG 1, LN 18	6,255.	1,164.	0.	0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL REPORT	61.	0.	0.	61.
POSTAGE	19.	0.	0.	19.
PORTFOLIO DEDUCTIONS	4,907.	4,330.	0.	0.
TO FORM 990-PF, PG 1, LN 23	4,987.	4,330.	0.	80.

FORM 990-PF | CORPORATE STOCK | STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED DETAIL	3,765,902.	7,437,337.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,765,902.	7,437,337.

FORM 990-PF | CORPORATE BONDS | STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED DETAIL	2,824,330.	2,879,718.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,824,330.	2,879,718.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS - SEE ATTACHED DETAIL	COST	1,091,065.	1,193,786.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,091,065.	1,193,786.

Two Eagle Foundation, Inc
Form 990-PF, Page 2, Part II, Lines 10-13

	Charlotte State Bank		Merrill Lynch		Smith Barney		U S Bank		Wells Fargo	
	Basis	FMV	Basis	FMV	Basis	FMV	Basis	FMV	Basis	FMV
CORPORATE STOCK										
Abbott Labs			47,862 03	128,267 00	8,828 94	30,126.42			19,140 55	20,246 25
Accenture							6,017 00	16,600 00	9,868 77	13,902 50
Activision Blizzard									19,914 42	17,776 00
Aegon NV NY			1,724 80	1,236.90						
AFLAC					2,385.60	27,750 00			23,983 20	30,062 50
AllianceBernstein Holdings			22,193 44	53,179 08						
Allstate									12,495 50	15,020 00
Altria Group			35,277 72	104,122 50						
American Tower							4,327 74	5,833 35		
Amex Materials									6,435 00	9,897 00
Anadarko Petroleum							6,920 47	18,726 00		
Apache					64,155 47	97,908.33			18,957 90	25,792 50
Apple			2,456.00	84,292 80					5,293 05	10,536.60
Archer Daniels Midland							6,878 00	18,786 00		
Arrow Electronics			6,157 00	7,757 82						
Avalonbay Communities									14,118 00	16,422 00
Baker Hughes							5,792 50	8,096 00	12,928 99	15,180 00
Baldor Electric			152,228 83	257059 03			9,714.50	14,045 00		
Bank of America					3,687.25	6,355 32				
Baxter International							4,127 25	4,401 00		
Becton Dickinson			48,028 63	342,395 23			8,192 99	7,886 00		
Berkshire Hathaway			1,708 14	6,572 00						
BHP Billiton									3,991 40	5,360 60
Boeing									16,757 19	20,298 75
Boston Scientific					904 59	369 00				
Bristol-Myers Squibb							7,550 50	8,837 50		
CA									17,274 15	16,845 00
Carnival					819 86	1,045 77				
Caterpillar									18,014 24	28,495 00
Celgene									16,786 26	16,704 00
Centurytel			3,657 41	8,654 92						
Chevron			144,859 29	294,844 24			8,866 50	11,548 50	17,566 82	21,172.25
Cincinnati Financial			44,106 43	61,669 22	1,260 21	175 43				
Citigroup			3,155 43	559 84						
Clorox			41,804.82	127,320.71	59,855 43	67,100 00				
Coca Cola									16,525 50	19,950 00
Colgate Palmolive									12,401 52	14,376.25
Comcast									8,387 29	8,851 50
Conagra Foods			4,767 87	6,186.62						
Conocophillips							9,352 42	20,428 00	13,822 19	16,597 75
Constellation Brands							8,628 96	11,151 00		
Cooper Industies							9,284 05	8,528 00		
Corning									4,703 46	5,793 00
Costco Wholesale			7,236 92	20,383 24						
CVS/Caremark									23,802 52	24,157 50
Danaher							6,290 50	15,040 00		
Deere & Co			41,129 71	146,507 70						
Devon Energy					13,356 99	42,924 00				
Diageo									21,268 14	26,028 75
Directv Group Holdings			1,921 37	13,073 20						
E O G Res							7,753 00	38,920 00		
Eastman Chemical			41,101 46	43,602 35						
Emerson Electric			8,106.24	19,475.51			10,066 99	12,780 00		
Entergy					1,172 27	2,046 00				
Exelon									15,031 38	14,661 00
Exxon Mobil			53,583 63	126,667.99	62,776 69	72,895 11			1,430 75	2,727 60

	Charlotte State Bank		Merrill Lynch		Smith Barney		U S Bank		Wells Fargo	
	Basis	FMV	Basis	FMV	Basis	FMV	Basis	FMV	Basis	FMV
Fastenal							5,321 20	6,454 20		
Fedex			365,406 00	667,600 00						
Fiserv									10,498 92	13,332 00
Freeport McMoran Copper							9,813 36	8,029 00		
General Electric									12,029 10	15,130 00
General Mills			19,797 34	48,984 58			10,129.00	14,162 00		
Goldman Sachs Group									14,422 68	16,884 00
Grainger WW							4,645 75	9,683.00		
Harley-Davidson					1,206 19	655.20				
Harsco									19,250 40	20,949 50
Hewlett Packard									22,539 45	30,906 00
Home Depot					2,459 51	2,198 68			14,091 11	17,358.00
Hospira			2,974 18	11,887 81						
I T T							7,916 50	7,461.00		
Illinois Tool Works					64,410 85	69,201 58	12,088 79	16,796 50		
Imperial TOB Group			3,783 11	27,462.60						
International Business Machines									4,166 62	6,545 00
Jacobs Energy Group									14,198 88	14,103 75
Johnson & Johnson			113,131 09	492,057 84			10,276 24	19,323 00	26,358 40	28,984 50
JPMorgan Chase & Co			52,544 92	73,452 33						
Kraft Foods			35,941 32	99,530 74			6,543 73	5,436.00		
Limited Brands			3,488 03	6,964 06						
Linear Technology			9,183 77	80,510 52						
Lowes					1,847 06	1,871 20				
Marathon Oil									14,297 75	15,610 00
Maxim Integrated Products			6,949 02	71,868 56						
MBIA					6,574 25	1,492 50				
McDonald's									16,822 73	18,732 00
Merck & Co			13,342 99	18,330 67						
Metlife									16,016.23	18,558 75
MGIC Investment					6,466 62	2,312 00				
Microsoft			6,911 02	66,405 62	4,504 78	38,343 84				
Monsanto							5,834 71	6,131 25	22,907 29	24,116.25
Motorola			6,232 59	7,826 52						
National Oilwell Varco			29,313 34	44,090.00						
Nestle									16,975 16	21,128 95
News			1,242 70	1,177.34						
Nike									15,357 16	18,169 25
Novartis									3,990 82	5,443 00
P G & E							7,769 00	8,930 00		
Pall			24,148 18	46,648 75						
Paychex									16,736 17	19,150 00
Peabody Energy									15,426.11	22,605.00
Pepsico			4,217 55	13,751.69					3,359 25	4,560.00
Petroleo Brasileiro									4,376 03	5,298 75
Petroleo Brasileiro (Comm)									20,155 40	33,376 00
Pfizer							15,724 86	13,569 74		
Philip Morris Intl			80,387.34	255,610 00						
Pitney Bowes			4,458 67	4,419 83						
Potash							3,938 91	5,425 00	26,709.36	30,380 00
Powershares Dynamic Oil Svc Port									1,863 93	1,187.20
Praxair									18,499 81	22,085 25
Precision Castparts							4,233 00	5,517 50		
Procter & Gamble			53,730 59	106,101 05	11,918 65	19,219 71	9,129 50	10,307 10	19,379 24	19,704 75
Qualcomm									22,625 52	23,130 00
Quest Diagnostics							2,522 00	3,019 00		
Rayonier			39,295 84	108,072 47						
Raytheon			1,254 21	3,236 79						
Republic Services					5,762 00	8,493 00				

	Charlotte State Bank		Merrill Lynch		Smith Barney		U S Bank		Wells Fargo	
	Basis	FMV	Basis	FMV	Basis	FMV	Basis	FMV	Basis	FMV
Rockwell Collins							10,942 88	11,072 00		
SAP									16,361 08	19,894 25
Schlumberger					59,922 24	80,190 88			17,324 58	20,503 35
Sealed Air									10,203 47	11,148 60
Shaw Group									11,925 25	12,218 75
Sherwin Williams							6,819 50	15,412 50		
Southwest Airlines									12,300 00	17,145 00
St Jude Med									17,759 25	16,551 00
State Street			4,529 89	12,538 26					12,795 01	11,973 50
Stryker									18,244 46	20,148 00
Sun Microsystems			6,227.25	13,492 80						
Sysco					64,218 51	68,173 60			22,170 92	26,543.00
Target					1,221 92	1,547 84			14,815 87	20,557 25
TEVA Pharmaceutical Industries							6,365.00	11,236 00	3,584.25	4,213 50
Texas Instruments					2,524 68	2,892 66				
Thermo Fisher Scientific							7,056 50	7,153.50		
Timken			37,357 21	41,043 83						
Tractor Supply									4,949 00	5,297 00
Transocean									11,229 87	12,420 00
Ultra Petroleum			116,272.71	299,160.00						
Union Pacific							5,893 00	12,780 00		
United Technologies					1,686 88	3,470 50	7,952 50	20,823 00	13,541 25	17,352 50
US Bancorp									13,428 38	14,068.75
Varian Med Sys									12,661.45	15,226 25
Verizon Communications							5,909 99	6,626 00		
VISA									18,946 50	27,112 60
Vodafone Group									18,872 30	22,512 75
Walgreen			63,624.05	260,200 30					3,372 00	2,754 00
Walt Disney									12,358 79	17,737 50
Waste Management							5,380 42	6,423 90		
Wellpoint					1,367 34	1,748 70				
Wells Fargo & Co					6,103 53	2,968.90	9,017.75	13,495 00		
Werner Enterprises							2,402 80	2,673 00		
Xilinx			20,002.00	63,151.20						
XTO Energy									15,955.74	19,775.25
3M			124,301 15	283,075 37			11,246 82	12,400 50		
TOTAL CORPORATE STOCK (LINE 10b)	-	-	1,963,115.23	5,082,479.43	461,398.31	653,476.17	314,637.08	481,946.04	1,026,751.13	1,219,435.00
									3,765,901 75	7,437,336 64
CORPORATE BONDS										
AT&T	24,990 00	26,690 00								
American Express	50,221 00	53,296.50								
Amgen	49,414 00	53,829 00								
Avon Products	50,421.00	52,821 50								
BB&T	50,351 00	51,752 50								
Bank of America	46,219 00	40,400 00								
BellSouth	50,692 00	53,390 50								
Boeing									25,043.00	25,070 25
BP Capital Markets									25,742.75	25,751 25
Caterpillar Financial									24,969.75	27,938 50
ConocoPhillips	103,573 00	107,154 00								
John Deere Capital	100,000 00	100,975.00								
Deutsche Telekom International	50,139 50	53,075 50								
Diageo Capital	50,771 00	50,672.50								
Exelon Generation	50,810 00	52,784 50								
FPL Group Capital	25,639.90	26,940.00			100,000 00	102,760 00				
General Electric	72,130 50	76,639 50								
General Electric Capital	25,426.00	24,160 00								
Genworth Financial	50,793 00	49,591 00								

	Charlotte State Bank		Merrill Lynch		Smith Barney		U S Bank		Wells Fargo	
	Basis	FMV	Basis	FMV	Basis	FMV	Basis	FMV	Basis	FMV
Goldman Sachs Group	51,839 50	51,941 50								
Hewlett-Packard									25,363 50	25,355 00
Honeywell International									25,527 25	25,300 75
HSBC Finance	50,960 50	53,429.50								
IBM Internationsl Group	81,408 00	81,242 25								
IShares Barclays Tips Bond Fund	100,766 50	103,900 00								
Ishares Barclays Aggregate Bond Fund	81,275 97	82,552 00								
Ishares Iboxx & Invt Grad Corp Bond Fund	98,622.75	104,150 00								
Ishares Barclays Interm Credit Bond Fund	98,934 10	102,710 00								
Keycorp Capital VIII					100,000 00	79,000 00				
Lowes	50,133 50	54,144 50								
M&I Marshall & Ilsley Bank	50,645 50	49,546 00								
Medtronic	72,562 50	76,125 00								
Morgan Stanley & Co	49,802 50	50,614.50								
Morgan Stanley	48,812 50	52,766 00								
National City	49,562 50	50,937 50								
National Rural Utils Coop	75,581 25	75,815 25								
National Rural Utils Coop	44,185 90	48,460 00								
Novartis Capital	50,918 50	52,559 00								
Occidental Petroleum									24,823 00	25,183 00
Pacific Gas & Electric	50,806 50	51,596 50								
Pitney Bowes	50,360.50	52,385 50								
Principal Life Income Fund	51,955 00	51,652 50								
Public Service Co	12,518 00	12,580.50								
SBC Communications	51,577 00	53,783 00								
Simon Property Group	50,778 00	52,183 00								
State Street	50,702 00	50,655.00								
Textron Financial	50,977 50	50,405 00								
USB Capital X	22,709 90	23,869 90								
Verizon Communications	51,166 50	53,900 00								
Wal-Mart Stores									25,137 75	25,131 25
Walt Disney			21,071 13	21,597 60						
Wells Fargo Capital IV	24,849 90	25,170.00								
Western Union	50,648 50	53,384 00								
TOTAL CORPORATE BONDS (LINE 10c)	**2,426,652.17**	**2,496,629.90**	**21,071.13**	**21,597.60**	**200,000.00**	**181,760.00**	-	-	**176,607.00**	**179,730.00**
									2,824,330 30	2,879,717 50
OTHER INVESTMENTS										
First Eagle Global Fund					327,252 01	388,291 62				
Hartford Midcap Fund					15,000 00	15,551.90				
Henderson International Opportunities Fund					82,533 47	62,603 61				
IPath Dow Jones-UBS Commodity Index									46,362 50	51,768 50
IShares MSCI EAFE									139,317 60	165,840 00
IShares Tr Dow Jones U S Real Estate Index									32,115 00	34,440.00
IShares Tr MCSI Emerging Markets Index Fund									73,694 51	93,375 00
Ivy Asset Strategy Fund					105,551 90	105,278 75				
PIMCO Total Return Fund			149,999 29	155,023 92						
Powershares DB Commodity Index									34,210 00	34,468 00
Powershares Listed Private Equity Port									18,460 00	18,020 00
Royce PA Mutual Fund					15,000 00	15,651 39				
Transamerica Multi-Mg Alt Strategies Port					20,399 33	19,918 72				
Vanguard REIT Viper									31,169 55	33,555 00
TOTAL OTHER INVESTMENTS (LINE 13)	-	-	**149,999 29**	**155,023.92**	**565,736.71**	**607,295.99**	-	-	**375,329.16**	**431,466.50**
									1,091,065 16	1,193,786 41

FORM 990-PF PART XV - LINE 1A STATEMENT 11
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER
DAVID C ORLOWSKI
DELTA C ORLOWSKI

FORM 990-PF GRANTS AND CONTRIBUTIONS STATEMENT 12
PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ARCHBISHOP HENNESSY SCHOOL P.O. BOX 170 NEW VIENNA, IA 52065	NONE TUITION ASSISTANCE	EXEMPT ORG	16,000.
JORDAN CATHOLIC SCHOOL 2901 24TH STREET ROCK ISLAND, IL 61201	NONE TUITION ASSISTANCE	EXEMPT ORG	25,000.
NATIVITY CATHOLIC SCHOOL 1350 NORTH STEVENS STREET RHINELANDER, WI 54501	NONE TUITION ASSISTANCE	EXEMPT ORG	20,000.
SACRED HEART CATHOLIC SCHOOL 17740 STATE ROUTE NORTH ST MARY, MO 63673	NONE TUITION ASSISTANCE	EXEMPT ORG	20,000.
SACRED HEART SCHOOL 15 HUNTERS AVENUE TAFTVILLE, CT 06380	NONE TUITION ASSISTANCE	EXEMPT ORG	15,000.
SETON CATHOLIC SCHOOL 1611 14TH STREET MOLINE, IL 61265	NONE TUITION ASSISTANCE	EXEMPT ORG	15,000.

ST ANDREW CATHOLIC SCHOOL 1509 SE 27TH STREET CAPE CORAL, FL 33904	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
ST CHARLES BORROMEO SCHOOL 21505 AUGUSTA AVENUE PORT CHARLOTTE, FL 33952	NONE TUITION ASSISTANCE	EXEMPT ORG	35,000.
ST ELIZABETH SETON SCHOOL 2730 53RD TERRACE SW NAPLES, FL 34116	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
ST FRANCIS DE SALES CATHOLIC SCHOOL 622 SOUTH OAKWOOD AVENUE BECKLEY, WV 25801	NONE TUITION ASSISTANCE	EXEMPT ORG	25,000.
ST FRANCIS XAVIER CATHOLIC SCHOOL 1708 EAST 10TH STREET MERRILL, WI 54452	NONE TUITION ASSISTANCE	EXEMPT ORG	25,000.
ST FRANCIS XAVIER SCHOOL 2055 HEITMAN STREET FORT MYERS, FL 33901	NONE TUITION ASSISTANCE	EXEMPT ORG	20,000.
ST JOSEPH CATHOLIC SCHOOL 2990 26TH STREET WEST BRADENTON, FL 34205	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
ST MARY'S CATHOLIC SCHOOL 1665 HIGHWAY 45 BYPASS JACKSON, TN 38305	NONE TUITION ASSISTANCE	EXEMPT ORG	50,000.
ST MARY'S PARISH SCHOOL 110 NORTH 7TH STREET TOMAHAWK, WI 54487	NONE TUITION ASSISTANCE	EXEMPT ORG	35,000.
ST MATTHEW SCHOOL 1555 GLEN ELLYN ROAD GLENDALE HEIGHTS, IL 60139	NONE TUITION ASSISTANCE	EXEMPT ORG	15,000.

ST PAUL'S CATHOLIC SCHOOL 309 3RD AVENUE SW WORTHINGTON, IA 52078	NONE TUITION ASSISTANCE	EXEMPT ORG	15,000.
THE GOOD SHEPHERD DAY SCHOOL 401 WEST HENRY STREET PUNTA GORDA, FL 33950	NONE TUITION ASSISTANCE	EXEMPT ORG	45,000.
ST FRANCIS XAVIER CATHOLIC SCHOOL 203 2ND STREET SW DYERSVILLE, IA 52040	NONE TUITION ASSISTANCE	EXEMPT ORG	20,000.
ST JAMES CATHOLIC SCHOOL 206 NE KIRBY STREET MCMINNVILLE, OR 97128	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
ST PATRICK CATHOLIC SCHOOL 175 ST PATRICK STREET MCEWEN, TN 37101	NONE TUITION ASSISTANCE	EXEMPT ORG	25,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			541,000.

Form **8868**
(Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

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

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

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

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

Type or print	Name of Exempt Organization	Employer identification number
	TWO EAGLES FOUNDATION, INC	83-0399899
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions. 307 SANTANDER COURT	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. PUNTA GORDA, FL 33950	

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

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ DELTA C ORLOWSKI
307 SANTANDER COURT - PUNTA GORDA, FL 33950
Telephone No. ▶ 941-575-7953 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

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

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$	5,700.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$	3,700.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$	2,000.

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