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 , 2009, and ending , 20

G Check all that apply [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [X] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
BARDSLEY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
61 CHARLOU CIRCLE

City or town, state, and ZIP code
ENGLEWOOD, CO 80111-1102

A Employer identification number
84-1521212

B Telephone number (see page 10 of the instructions)
(303) 781-1078

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)* ▶ $ 6,505,409.

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) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	3,835,558.			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	127,966.	127,966.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	99,588.			
	b Gross sales price for all assets on line 6a 481,594.				
	7 Capital gain net income (from Part IV, line 2)		4,168.		
	8 Net short-term capital gain			95,420.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	5,782.			ATCH 2
	12 **Total.** Add lines 1 through 11	4,068,894.	132,134.	95,420.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 3	9,288.	0.	0.	9,288.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) *	27,439.	27,439.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	11,560.	2,905.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	16,577.			16,577.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	64,864.	30,344.	0.	25,865.
	25 Contributions, gifts, grants paid	137,300.			137,300.
	26 Total expenses and disbursements Add lines 24 and 25	202,164.	30,344.	0.	163,165.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	3,866,730.			
	b **Net investment income** (if negative, enter -0-)		101,790.		
	c **Adjusted net income** (if negative, enter -0-)			95,420.	

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Part II Balance Sheets

	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	0.	28,207.	28,207.
	2 Savings and temporary cash investments	17,690.	286,568.	286,568.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 7	591,631.	3,346,370.	5,214,085.
	c Investments - corporate bonds (attach schedule) ATCH 8	124,510.	939,416.	976,549.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	733,831.	4,600,561.	6,505,409.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
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. ▶ X			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	733,831.	4,600,561.	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	733,831.	4,600,561.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	733,831.	4,600,561.	

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	733,831.
2	Enter amount from Part I, line 27a	2	3,866,730.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,600,561.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,600,561.

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	SEE PART IV SCHEDULE			
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				
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				
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	99,588.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	95,420.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	65,397.	1,094,475.	0.059752
2007	61,590.	1,448,986.	0.042506
2006	68,309.	1,325,478.	0.051535
2005	57,090.	1,211,509.	0.047123
2004	54,401.	1,101,824.	0.049374

2	**Total** of line 1, column (d)	2	0.250290
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050058
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,893,843.
5	Multiply line 4 by line 3	5	244,976.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,018.
7	Add lines 5 and 6	7	245,994.
8	Enter qualifying distributions from Part XII, line 4	8	163,165.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ___________ (attach copy of ruling letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	2,036.
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	
3	Add lines 1 and 2		3	2,036.
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	2,036.
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 200.		
b	Exempt foreign organizations-tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	200.
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	1,836.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
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 $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ 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?	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 page 19 of the instructions) ▶ CO,			
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 on page 27)? *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)*

		Line	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 page 20 of the 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 ▶ BETSY LUCE Telephone no ▶ 303-781-1078

Located at ▶ 61 CHARLOU CIRCLE ENGLEWOOD, CO ZIP + 4 ▶ 80111-1102

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 0.

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.

		Line	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 ☒ 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		
	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 ☒ 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 page 20 of the instructions)	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 ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	3b		
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 ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the 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 ☒ 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 ☒ 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 (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 9		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ NONE

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	4,709,864.
b	Average of monthly cash balances	1b	258,505.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	4,968,369.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,968,369.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	74,526.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,893,843.
6	**Minimum investment return.** Enter 5% of line 5	6	244,692.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	244,692.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,036.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,036.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	242,656.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	242,656.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	242,656.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	163,165.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	163,165.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	163,165.

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

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				242,656.
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			18,396.	
b	Total for prior years 20 07 ,20 06 ,20 05		29,401.		
3	Excess distributions carryover, if any, to 2009				
a	From 2004				
b	From 2005				
c	From 2006				
d	From 2007				
e	From 2008				
f	**Total** of lines 3a through e	0.			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 163,165.				
a	Applied to 2008, but not more than line 2a			18,396.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		0.		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	0.			
d	Applied to 2009 distributable amount				144,769.
e	Remaining amount distributed out of corpus	0.			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b	Prior years' undistributed income Subtract line 4b from line 2b		29,401.		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		29,401.		
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			0.	
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				97,887.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0.			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0.			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10	Analysis of line 9				
a	Excess from 2005				
b	Excess from 2006				
c	Excess from 2007				
d	Excess from 2008				
e	Excess from 2009 0.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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
2a 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 page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2))

ATTACHMENT 10

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

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

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

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 ATTACHED SCHEDULE				137,300.
Total . . . . . . ▶ **3a**				137,300.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

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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 (See page 28 of the instructions.)
1 Program service revenue					
a CONTRIBUTION			13	3,835,558.	
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					
4 Dividends and interest from securities			14	127,966.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	99,588.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b RETURN OF CAPITAL			41	5,782.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				4,068,894.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 4,068,894.

(See worksheet in line 13 instructions on page 28 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). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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?

		Yes	No
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

Peter Paul Luce, Trustee May 13 '10 Trustee

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date 5-13-10	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code	EHRHARDT KEEFE STEINER & HOTTMAN PC 7979 E. TUFTS AVENUE, SUITE 400 DENVER, CO 80237-2843	EIN	Phone no 303-740-9400

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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
BARDSLEY FOUNDATION

Employer identification number
84-1521212

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 BARDSLEY FOUNDATION

Employer identification number 84-1521212

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE LUCE CHARITABLE REMAINDER TRUST #2 61 CHARLOU CIRCLE ENGLEWOOD, CO 80111	$ 3,835,558.	Person [X] 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.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST		3,782.	3,782.
DIVIDENDS		124,184.	124,184.
	TOTAL	127,966.	127,966.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
RETURN OF CAPITAL		5,782.
	TOTALS	5,782.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GENERAL GOVERNANCE MATTERS AND COUNSELING	9,288.			9,288.
TOTALS	9,288.	0.	0.	9,288.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	27,439.	27,439.
TOTALS	27,439.	27,439.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	2,905.	2,905.
EXCISE TAXES	8,655.	
TOTALS	11,560.	2,905.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ADMINISTRATION FEES	16,577.	16,577.
TOTALS	16,577.	16,577.

BARDSLEY FOUNDATION 84-1521212

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 7

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DFA EMERGING MARKETS SMALL CAP	55,829.	114,838.
DFA EMERGING MARKETS VALUE POR	57,879.	109,684.
DFA INTERNATIONAL SMALL CAP	221,400.	352,251.
DFA INTERNATIONAL SMALL CO POR	165,330.	267,592.
DFA INTERNATIONAL SMALL CO	407,247.	688,493.
DFA U.S. LARGE CAP VALUE POR	457,049.	712,523.
DFA U.S. TARGETED VALUE POR	169,676.	280,246.
ISHARES RUSSELL 2000	97,402.	143,924.
ISHARES RUSSELL MICROCAP	156,819.	225,984.
ISHARES S&P 500 INDEX	648,416.	918,519.
OPPENHEIMER REAL ASSET	15,914.	16,708.
PIMCO FDS PACIFIC INVEST	0.	0.
SPDR DJ WILSHIRE INTL	74,003.	117,265.
VANGUARD EMERGING MARKETS INDE	131,722.	218,325.
VANGUARD EUROPE PACIFIC ETF	411,061.	589,950.
VANGUARD SF REIT ETF	193,615.	352,775.
PIMCO REAL RETURN	83,008.	105,008.
TOTALS	3,346,370.	5,214,085.

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 8

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ISHARES BARCLAYS TIPS BOND	84,083.	88,315.
PIMCO FDS FOREIGN BOND FUND	177,151.	194,248.
PIMCO HIGH YIELD INSTL	21,920.	29,369.
PIMCO TOTAL RETURN FUND	66,200.	71,332.
FEDERAL FARM CREDIT BANK	101,530.	100,978.
FEDERAL HOME LOAN BANK	253,871.	250,612.
PIMCO LOW DURATION FUND	20,136.	20,224.
U.S. TREASURY INFL INDEXED	214,525.	221,471.
TOTALS	939,416.	976,549.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PETER PAUL LUCE 61 CHARLOU CIRCLE ENGLEWOOD, CO 80111-1102	PRESIDENT 1.00	0.	0.	0.
ELIZABETH LUCE 61 CHARLOU CIRCLE ENGLEWOOD, CO 80111-1102	SECRETARY/TREASURER 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

PETER PAUL LUCE
ELIZABETH LUCE

FEDERAL FOOTNOTES

DURING 2009, THE LUCE CHARITABLE REMAINDER TRUST #2 WAS TERMINATED EARLY AND IT DISTRIBUTED $3,835,558 TO THE SOLE CHARITABLE REMAINDERMAN, THE BARDSLEY FOUNDATION. THE CONTRIBUTION IS INCLUDED ON SCHEDULE B, PART I OF THE 2009 TAX RETURN. WE HAVE ALSO ATTACHED A COPY OF THE EARLY TERMINATION CALCULATION FOR THE LUCE CHARITABLE REMAINDER TRUST #2 CALCULATED UNDER REGULATIONS 1.664-4(E)(4) AND PRIVATE LETTER RULING 200817039.

SCHEDULE A

CALCULATION OF UNITRUST AND REMAINDER PERCENTAGES

Assumed termination date	12/31/08	
Peter Luce		
date of birth	05/18/29	
age at nearest birthday	80	
Betsy Luce		
date of birth	04/23/37	
age at nearest birthday	72	
December Section 7520 rate	2.40%	
Unitrust payout rate	lesser of 10% or net income	
Unitrust payout method	last day of each quarter	
Payout adjustment factor (from Table F (2.4))	0.985308	
Adjusted payout rate	2.36474%	
Remainder factor at 2.2 percent	0.72902	
Remainder factor at 2.4 percent	0.70881	
difference	0.02021	
Interpolation adjustment	0.01665	$\left(\frac{2.36474\% - 2.2\%}{0.20\%} = \frac{x}{0.02021} \right)$
Remainder factor at 2.4 percent	0.72902	
less interpolation adjustment	(0.01665)	
Interpolated remainder factor	0.71237	
Remainder factor as percentage	71.23731%	
Unitrust factor as percentage	28.76269%	

Bardsley Foundation
EIN: 84-1521212
Taxable Year Ending December 31, 2009

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient name and address (home or busi	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	›urpose of grant or contributioı	Amount
ALZHEIMER'S DISEASE AND RELATED DISORDERS ASSOCIATION, INC 225 N MICHIGAN AVE 1700, CHICAGO, IL 60601	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$1,000.00
BROWNING SCHOOL 52 E 62ND ST, NEW YORK, NY 10065-8017	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$6,000.00
CORNELL COLLEGE 600 1ST ST SW, MOUNT VERNON, IA 52314-1006	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$10,000.00
DENVER BOTANIC GARDENS ENDOWMEN 909 YORK ST, DENVER, CO 80206-3751	N/A	509(a)(3)	GENERAL & UNRESTRICTED	$46,000.00
DENVER ZOOLOGICAL FOUNDATION INC. 2300 STEELE STREET, DENVER, CO 80205-0000	N/A	509(a)(1)	ASIAN TROPICS FUND	$30,000.00
THE CITY OF CHERRY HILLS VILLAGE 2450 EAST QUINCY AVENUE, CHERRY HILLS VILLAGE, CO 80113	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$100.00
REACH OUT AND READ COLORADO 4380 S SYRACUSE ST, STE 520, DENVER, CO 80237	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$1,000.00
AOPA FOUNDATION 421 AVIATION WAY, FREDERICK, MD 21701	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$10,000.00
PLANNED PARENTHOOD OF THE ROCKY MOUNTAINS INC. 950 BROADWAY, DENVER, CO 80203-2706	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$22,500.00
RECORDING FOR THE BLIND & DYSLEXIC	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$5,000.00

Bardsley Foundation
EIN: 84-1521212
Taxable Year Ending December 31, 2009

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient name and address (home or busi	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	'urpose of grant or contributio	Amount
20 ROSZEL RD, PRINCETON, NJ 08540-6206				
THE AMERICAN AIR MUSEUM IN BRITAIN IMPERIAL WARE MUSEUM DUXFORD, CAMBRIDGE, CB22 4QR, UK	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$100.00
ART STUDENTS LEAGUE OF DENVER 200 GRANT ST, DENVER, CO 80203	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$1,000.00
THE COLORADO ASSOCIATION OF FUNDE 600 S CHERRY ST, STE 1200, DENVER, CO 80246	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$400.00
COLORADO FOUNDATION FOR FERTILITY 10290 RIDGEGATE CIR, LONE TREE, CO 80124-5331	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$1,000.00
COLORADO SYMPHONY ASSOCIATION BOETTCHER CONCERT HALL DENVER PERFORMING ARTS COMPLEX 1000 14TH ST, #15, DENVER, CO 80202-2333	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$250.00
COMPASSION & CHOICES PO BOX 101810, DENVER, CO 80250-1810	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$100.00
DENVER CENTER FOR THE PERFORMING 1101 13TH ST, DENVER, CO 80204	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$250.00
DENVER DUMB FRIENDS LEAGUE 2080 S QUEBEC ST, DENVER, CO 80231	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$500.00

Bardsley Foundation
EIN: 84-1521212
Taxable Year Ending December 31, 2009

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient name and address (home or busi	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	'urpose of grant or contributio	Amount
HEIFER PROJECT INTERNATIONAL 1 WORLD AVENUE, LITTLE ROCK, AR 72202	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$1,000.00
NATIONAL WILDLIFE FEDERATION 11100 WILDLIFE CENTER DR, RESTON, VA 20190	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$100.00
PROJECT ORBIS INTERNATIONAL INC 520 8TH AVENUE, 11TH FL, NEW YORK, NY 10018	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$1,000.00
			TOTAL	**$137,300.00**

Realized Gains and Losses

Fiscal Year Ending 12/31/2009

Luce, Bardsley Foundation Foundation - Non-Profit Acct #: 7438-2341

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short - Term Gains/Losses	Long - Term Gains/Losses
Pimco Emerging Markets Bond In	12/09/2008	03/17/2009	867 040	7,090.30	7,000.00	90 30	
Pimco Emerging Markets Bond In	12/10/2008	03/17/2009	10 851	88.74	86.81	1.93	
Pimco Emerging Markets Bond In	12/31/2008	03/17/2009	4.386	35 87	37.15	-1 28	
Pimco Emerging Markets Bond In	01/30/2009	03/17/2009	6.370	52.09	54.08	-1.99	
Pimco Emerging Markets Bond In	02/27/2009	03/17/2009	6 583	53.84	53.98	-0.14	
			895.230	7,320.84	7,232.02	88.82	
DFA International Value	12/09/2008	05/13/2009	5,514.102	70,992.88	65,256.09	5,736.79	
DFA International Value	12/10/2008	05/13/2009	47.156	607.12	566.82	40 30	
			5,561.258	71,600.00	65,822.91	5,777.09	
DFA Intl Small Cap Value	12/09/2008	05/13/2009	1,426.454	16,390 36	14,602.71	1,787.65	
DFA Intl Small Cap Value	12/10/2008	05/13/2009	20 989	241.17	217.45	23.72	
DFA Intl Small Cap Value	12/10/2008	05/13/2009	23.365	268.47	242.06	26.41	
			1,470.808	16,900.00	15,062 22	1,837.78	
DFA Intl Small Company	12/09/2008	05/13/2009	1,206.410	13,109.43	11,411.25	1,698.18	
DFA Intl Small Company	12/10/2008	05/13/2009	26.740	290.57	255.63	34.94	
			1,233 150	13,400.00	11,666.88	1,733 12	
DFA US Large Cap Value	12/09/2008	05/13/2009	3,317 622	43,233.43	43,377.44	-144.01	
DFA US Large Cap Value	12/10/2008	05/13/2009	7.736	100.81	101.42	-0.61	
DFA US Large Cap Value	12/10/2008	05/13/2009	66.436	865.76	870.98	-5 22	
			3,391.794	44,200.00	44,349 84	-149.84	
DFA US Targeted Value	12/09/2008	05/13/2009	2,302.124	22,094.68	21,499 60	595.08	
DFA US Targeted Value	12/10/2008	05/13/2009	21.393	205.32	202.38	2.94	
			2,323.517	22,300.00	21,701 98	598.02	
Vanguard Emerging Markets	12/09/2008	05/13/2009	180.000	5,204.48	4,306 16	898 32	
Vanguard Emerging Markets	12/09/2008	05/13/2009	300.000	8,674.13	7,174.23	1,499 90	
Vanguard Emerging Markets	12/09/2008	05/13/2009	500.000	14,456.86	11,961 55	2,495.31	

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Luce, Bardsley Foundation   Foundation - Non-Profit   Acct #: 7438-2341

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short - Term Gains/Losses	Long - Term Gains/Losses
Vanguard Emerging Markets	03/17/2009	05/13/2009	395.000	11,420 93	8,856.55	2,564 38	
			1,375.000	39,756.40	32,298.49	7,457.91	
DFA International Value	12/09/2008	06/05/2009	883.147	12,600 00	10,451.52	2,148.48	
Vanguard Emerging Markets	03/17/2009	06/05/2009	500.000	16,531 12	11,210.82	5,320.30	
DFA Emerging Markets Small Ca	03/30/2009	09/10/2009	1,704 985	28,700.00	16,170.98	12,529.02	
DFA Emerging Markets Value	03/23/2009	09/10/2009	870.122	24,900.00	14,520.53	10,379 47	
DFA International Value	12/09/2008	09/10/2009	193.706	3,273.64	2,292.39	981.25	
DFA International Value	03/17/2009	09/10/2009	1,877.943	31,737.31	18,874.62	12,862.69	
DFA International Value	06/09/2009	09/10/2009	657.733	11,115.71	9,293 77	1,821.94	
DFA International Value	09/09/2009	09/10/2009	181.854	3,073.34	3,046 05	27 29	
			2,911 236	49,200 00	33,506.83	15,693.17	
DFA Intl Small Cap Value	12/09/2008	09/10/2009	2,491 070	38,486.34	25,501.25	12,985.09	
DFA Intl Small Cap Value	06/09/2009	09/10/2009	285.070	4,404.25	3,600.44	803.81	
DFA Intl Small Cap Value	09/09/2009	09/10/2009	45.917	709.41	702 07	7.34	
			2,822.057	43,600.00	29,803 76	13,796.24	
DFA Intl Small Company	12/09/2008	09/10/2009	1,610.951	22,786.50	15,237.74	7,548.76	
DFA Intl Small Company	06/09/2009	09/10/2009	230.688	3,263.02	2,740.57	522.45	
DFA Intl Small Company	09/09/2009	09/10/2009	60.127	850.48	841.78	8.70	
			1,901.766	26,900.00	18,820 09	8,079.91	
Vanguard Europe Pacific ETF	12/09/2008	09/10/2009	200.000	6,837 91	5,297 98	1,539.93	
Vanguard Europe Pacific ETF	12/09/2008	09/10/2009	200.000	6,837.91	5,297.98	1,539.93	
Vanguard Europe Pacific ETF	12/09/2008	09/10/2009	450 000	15,385 33	11,920 47	3,464 86	
			850.000	29,061.15	22,516 43	6,544.72	
Vanguard REIT VIPERs	12/09/2008	09/10/2009	65.000	2,587.60	2,283 14	304.46	

Realized Gains and Losses

Fiscal Year Ending 12/31/2009

Luce, Bardsley Foundation Foundation - Non-Profit Acct #: 7438-2341

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short - Term Gains/Losses	Long - Term Gains/Losses
Vanguard REIT VIPERs	12/09/2008	09/10/2009	100.000	3,980.93	3,512.53	468.40	
Vanguard REIT VIPERs	12/09/2008	09/10/2009	100.000	3,980.93	3,512 53	468.40	
Vanguard REIT VIPERs	12/09/2008	09/10/2009	200.000	7,961.85	7,025.05	936.80	
			465.000	18,511.31	16,333 25	2,178.06	
Vanguard REIT VIPERs	12/09/2008	09/10/2009	15.000	597.27	526.73	70 54	
Vanguard REIT VIPERs	12/09/2008	09/10/2009	35.000	1,393.64	1,229.39	164 25	
Vanguard REIT VIPERs	12/09/2008	09/10/2009	250.000	9,954.57	8,781.30	1,173.27	
			300.000	11,945.48	10,537.42	1,408 06	
Short - Term Gains/Losses				477,426.30	382,005.97	95,420.33	
Total (Sales)				477,426.30	382,005.97	95,420.33	
Total Gains						**95,420.33**	

The information provided on the Realized Gains and Losses report regarding fixed income securities is supplementary in nature The report does NOT include amortization or accretion of any bond transactions. The Milestone Group's general policy is to leave the treatment of amortization/accretion for these positions to the discretion of the client or the client's tax advisor.

The Milestone Group cannot ensure that acquisition dates and cost basis for assets acquired prior to our management are accurate in their entirety. In cases where assets were acquired prior to The Milestone Group involvement, the cost basis may either be reported as $0, reflect the value on the date the asset was transferred to the current custodian, or reflect the correct cost basis if we have been provided the information. Acquisition dates for those assets may reflect the date the asset was received by the custodian and not the original acquisition date. Where these cases exist, feel free to provide the information to us and we will update your reports.

Specific 1099 information as reported by the custodian and supplied to the IRS should be relied upon for tax reporting purposes

Be aware that any gains pertaining to Treasury Inflation Protected Securities (TIPS) inflation accruals may be instead taxable as interest income in current and/or prior periods. As a result, adjustments to TIPS cost basis are likely necessary to account for changes in the inflation factor to the extent previously recognized as taxable interest income. This report excludes mutual fund capital gain distributions, which are reported on Form 1099 along with other portfolio income including interest and dividends received.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PUBLICLY-TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	01/01/2009	09/10/2009
477,426.		382,006.					95,420.	
		CAPTIAL GAIN DISTRIBUTION PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2009
4,168.							4,168.	
TOTAL GAIN(LOSS)							99,588.	