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 ☐ Address change ☐ Name change

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

Name of foundation: The Turnbow Foundation

Number and street (or P O box number if mail is not delivered to street address): 7619 E. Tasman Circle | Room/suite:

City or town, state, and ZIP code: Mesa, AZ 85207

A Employer identification number: 86-0732335

B Telephone number (see page 10 of the instructions)

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 272;126

J Accounting method: ☑ 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)	0			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
3	Interest on savings and temporary cash investments	1603	1603	1603	
4	Dividends and interest from securities	11191	11191	11191	
5a	Gross rents	0	0	0	
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	0			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications			0	
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)	0		0	
11	Other income (attach schedule)	0	0	0	
12	**Total.** Add lines 1 through 11	12794	12794	12794	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	26960	0	0	26960
14	Other employee salaries and wages	0	0	0	0
15	Pension plans, employee benefits	0	0	0	0
16a	Legal fees (attach schedule)	0	0	0	0
b	Accounting fees (attach schedule)	1180	0	0	1180
c	Other professional fees (attach schedule)	0	0	0	0
17	Interest	1725	1725	1725	0
18	Taxes (attach schedule) (see page 14 of the instructions)	78	0	0	0
19	Depreciation (attach schedule) and depletion	1542	0	0	
20	Occupancy	0	0	0	0
21	Travel, conferences, and meetings	1907	0	0	1907
22	Printing and publications	0	0	0	0
23	Other expenses (attach schedule)	13459	0	0	13459
24	**Total operating and administrative expenses.** Add lines 13 through 23	46851	1725	1725	43506
25	Contributions, gifts, grants paid	25637			25637
26	**Total expenses and disbursements.** Add lines 24 and 25	72488	1725	1725	69143
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-59694			
b	**Net investment income** (if negative, enter -0-)		11069		
c	**Adjusted net income** (if negative, enter -0-)			11069	

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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	0	0
2	Savings and temporary cash investments	167753	11918	11918
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
4	Pledges receivable ▶ 0			
	Less: allowance for doubtful accounts ▶	0	0	0
5	Grants receivable	0	0	0
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)	0	0	0
7	Other notes and loans receivable (attach schedule) ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
8	Inventories for sale or use	0	0	0
9	Prepaid expenses and deferred charges	0	0	0
10a	Investments—U.S. and state government obligations (attach schedule)	0	0	0
b	Investments—corporate stock (attach schedule)	190431	288109	251623
c	Investments—corporate bonds (attach schedule)	0	0	0
11	Investments—land, buildings, and equipment: basis ▶ 0			
	Less: accumulated depreciation (attach schedule) ▶ 0	00	0	0
12	Investments—mortgage loans	0	0	0
13	Investments—other (attach schedule)	0	0	0
14	Land, buildings, and equipment: basis ▶ 17067			
	Less accumulated depreciation (attach schedule) ▶ 8482	10127	8585	8585
15	Other assets (describe ▶)	0	0	0
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	368311	308612	308612
Liabilities 17	Accounts payable and accrued expenses	0	0	
18	Grants payable	0	0	
19	Deferred revenue	0	0	
20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
21	Mortgages and other notes payable (attach schedule)	0	0	
22	Other liabilities (describe ▶ 0)	0	0	
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	0	0	
25	Temporarily restricted	0	0	
26	Permanently restricted	0	0	
	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	368311	308612	
30	**Total net assets or fund balances** (see page 17 of the instructions)	368311	308612	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	368311	308612	

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	368311
2	Enter amount from Part I, line 27a	2	-59694
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	308617
5	Decreases not included in line 2 (itemize) ▶	5	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	308612

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	Morgan Stanley Multiple Stock sales-see attached	D	Various	Various
b	Morgan Stanley Multiple Stock sales-see attached	D	Various	Various
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	75011	0	75153	-142
b	80476	0	80339	137
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	-5
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	-5

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	69558	354703	.20
2007	81319	486357	.17
2006	53852	535115	.10
2005	32520	528446	.06
2004	37694	506425	.07

2	**Total** of line 1, column (d)	2	.60
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	.12
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	259588
5	Multiply line 4 by line 3	5	31150
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	111
7	Add lines 5 and 6	7	31261
8	Enter qualifying distributions from Part XII, line 4	8	69143

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 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	111	
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	111	
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	111	
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 0 | 0			
b	Exempt foreign organizations—tax withheld at source — 6b: 0 | 0			
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0 | 0			
d	Backup withholding erroneously withheld — 6d: 0 | 0			
7	Total credits and payments. Add lines 6a through 6d	7	0	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	111	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ | **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		✓
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		✓
	*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		✓
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		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
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		✓
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		✓
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Arizona			
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	✓	
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	✓	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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 page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶

14 The books are in care of ▶ Thomas Bambury Telephone no. ▶ 480-6413345

Located at ▶ 7619 E. Tasman Circle, Mesa, AZ ZIP+4 ▶ 85207

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			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		✓
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 ▶ 20___, 20___, 20___, 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions.)	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. ▶ 20___, 20___, 20___, 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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		✓
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		✓

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 ☑ 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)?	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? ☐ 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		✓
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		✓

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
Thomas Bambury 7619 E Tasman Circle, Mesa, AZ 85207	President, 2 hours	3400		
Tina Bambury 7619 E. Tasman Circle, Mesa, AZ 85207	Vice-pres, 20 hours	23560		

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 ▶		

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 School Kidz	4790
2 Mesa Community College Scholarships	2500
3 Supplies for Success	4062
4 Soroptimists of Mesa	4465

Part IX-B **Summary of Program-Related Investments** (see page 24 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 Not applicable25	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	251623
b	Average of monthly cash balances	1b	11918
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	263541
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	263541
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	3953
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	259588
6	**Minimum investment return.** Enter 5% of line 5	6	12980

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

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	69143
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	69143
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	111
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	69032

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.

N/A

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				
2	Undistributed income, if any, as of the end of 2009:				
a	Enter amount for 2008 only				
b	Total for prior years: 20___,20___,20___				
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				
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $				
a	Applied to 2008, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2009 distributable amount				
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b	Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				
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)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2005				
b	Excess from 2006				
c	Excess from 2007				
d	Excess from 2008				
e	Excess from 2009				

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

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	11069	7789	24318	26721	69897
b 85% of line 2a	9409	6621	20670	22713	59412
c Qualifying distributions from Part XII, line 4 for each year listed	69143	69636	81713	54128	274620
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	69143	69636	81713	54128	274620
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets	0	0	0	0	0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	0	0	0	0	0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	8653	11823	16212	17814	54502
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)	0	0	0	0	0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)	0	0	0	0	0
(3) Largest amount of support from an exempt organization	0	0	0	0	0
(4) Gross investment income	0	0	0	0	0

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).)

NOT APPLICABLE

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.

NOT APPLICABLE

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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*				
School Kids			Education	4790
Mesa Community College Scholarships			Education	2500
Supplies for Success			Education	4062
Soroptomists of Mesa			Charitable	4465
Arizona State University			Education	6480
Various smaller contributions			Charitable	3340
Total . . . . . . ▶ 3a				25637
b *Approved for future payment*				
Not applicable				
Total . . . . . . ▶ 3b				

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 NOT APPLICABLE					
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					
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					
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)					

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 ____

(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

			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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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

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

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

X Thomas C Bambury | 8/7/10 | PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Alan J Wood, CPA	8/5/10		

Firm's name (or yours if self-employed), address, and ZIP code			
	Alan J Wood, CPA , PC	EIN	86-0488851
	5801 S. McClintock Rd. #105, Tempe, AZ 85283	Phone no.	480-899-5819

The Turnbow Foundation
86-0732335

Part 1, Line 16b:

Accounting fee paid to Alan Wood, CPA	**$1,180**

Part 1, Line 23, Other expenses:

Marketing	$8,378
Management fees	$1,406
Office expense	3,675
	$13,459

Part III, Line 5, Decreases not included....

Capital losses	$5

THE TURNBOW FOUNDATION
86-0732335

Part II, Line 10b:

Book value/cost is $288,109

Fair market value is $251,623

The holdings are so voluminous, I have attached certain brokerage statement pages.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2008 9

Attachment Sequence No. 67

Name(s) shown on return	Business or activity to which this form relates	Identifying number
The Turnbow Foundation	Charitable giving	86-0732335

Part I Election To Expense Certain Property Under Section 179
Note: *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	$250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	$800,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6			
7	Listed property. Enter the amount from line 29	7	

8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8.	9	
10	Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2009. Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2008	17	1542
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instr.	22	1542
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2009

THE TURNBOW FOUNDATION **Account number 534-70760-19 574**

Common stocks & options

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Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,000	BANK OF AMERICA CORP **Rating:** Citigroup : 1H Morgan Stanley : 1 S&P : 1	BAC	09/30/09	**$ 16,918.50**	**$ 16.918**	**$ 15.06**	**$ 15,060.00**	**($ 1,858.50)** ST	**.265%**	**$ 40.00**
280	CHUBB CORP **Rating:** S&P : 1	CB	08/16/06	9,956.78	35.569	49.18	13,770.40	3,813.62 LT		
20			08/31/06	1,006.53	50.09	49.18	983.60	(22.93) LT		
300				**10,963.31**	**36.544**		**14,754.00**	**3,790.69**	**2.846**	**420.00**
200	PROCTER & GAMBLE CO **Rating:** Citigroup : 1L S&P : 1	PG	01/15/04	9,951.00	49.755	60.63	12,126.00	2,175.00* LT		
300			09/30/09	17,372.55	57.908	60.63	18,189.00	816.45 ST		
500				**27,323.55**	**54.647**		**30,315.00**	**2,991.45**	**2.902**	**880.00**
Total common stocks and options				**$ 55,205.36**			**$ 60,129.00**	**($ 1,042.05)** ST **$ 5,965.69** LT	**2.22**	**$ 1,340.00**

THE TURNBOW FOUNDATION ***Account number 534-70760-19 574***

Exchange traded & closed end funds

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Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,000	SELECT SECTOR SPDR TR	XLF	04/20/09	$ 21,172.39	$ 10.388	$ 14.40	$ 28,800.00	$ 7,627.61 ST		
3,000	FINANCIAL		09/30/09	44,905.80	14.968	14.40	43,200.00	(1,705.80) ST		
5,000	Equity portfolio **Rating:** CG RESEARCH : AL			**66,078.19**	**13.216**		**72,000.00**	**5,821.81**	**1.451**	**1,045.00**
Total closed end fund equity allocation							**$ 72,000.00**			
Total exchange traded funds and closed end funds				**$ 66,078.19**			**$ 72,000.00**	**$ 5,821.81 ST**	**1.45**	
								$ 0.00 LT		**$ 1,045.00**

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
15,000	MORGAN STANLEY & CO INC	01/13/09	$ 15,018.75	$ 100.125	101.229	**$ 15,184.35**	$ 165.60 ST	**4.198**	**$ 0.00**
	NOTES-BK/ENTRY	61744AAN0	**$ 15,004.20**	$ 100.028	**$ 81.46**		**$ 180.15** ST	**$ 637.50**	**$ 180.15**
	DTD 05/07/2003								
	INT: 04.250% MATY: 05/15/2010								
	Rating: A2/A								

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
25,000	GOLDMAN SACHS GROUP INC	11/04/08	$ 24,393.25	$ 97.573	101.802	$ 25,450.50	$ 1,057.25	LT	4.42	$ 427.25
	NOTES-BK/ENTRY	38143UBE0	$ 24,393.25	$ 97.573	$ 50.00		$ 1,057.25	LT	$ 1,125.00	$ 630.00
	DTD 06/28/2005									
	INT: 04.500% MATY: 06/15/2010									
	Rating: A1/A									
25,000	BEAR STEARNS CO INC	01/13/09	25,437.25	101.749	103.25	25,812.50	375.25	ST	4.358	0.00
	DTD 10/28/03	073902CE6	25,205.00	100.82	196.88		607.50	ST	1,125.00	607.50
	INT: 04.500% MATY: 10/28/2010									
	Rating: AA3/A+									
25,000	MERRILL LYNCH & CO MEDIUM TERM	01/13/09	25,440.25	101.761	102.80	25,700.00	259.75	ST	4.377	0.00
	NOTE BK/ENTRY DTD 11/4/03	59018YSH5	25,208.75	100.835	178.13		491.25	ST	1,125.00	491.25
	INT: 04.500% MATY: 11/04/2010									
	Rating: A2/A									
25,000	JOHNSON CONTROLS INC	01/13/09	24,950.50	99.802	104.941	26,235.25	1,284.75	ST	5.002	0.00
	BK/ENTRY DTD 1/17/06	478366AQ0	24,950.50	99.802	605.21		1,284.75	ST	1,312.50	1,284.75
	INT: 05.250% MATY: 01/15/2011									
	Rating: BAA2/BBB									
Total corporate bonds			$ 115,240.00		$ 1,111.88	$ 118,382.60	$ 2,583.65	ST	4.49	$ 427.25
115,000			$ 114,761.70				$ 1,057.25	LT	$ 5,325.00	$ 3,183.65
Total portfolio value			$ 236,884.22			$ 251,150.57	$ 7,443.41	ST	3.07	$ 427.25
							$ 7,022.84	LT	$ 7,710.44	$ 3,183.65

**Based on information supplied by client or other financial institution, not verified by us.*

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Other security activity

Date	Activity	Description	Quantity	Value
12/24/09	Journal	MORGAN STANLEY & CO INC NOTES-BK/ENTRY DTD 05/07/2003 DUE 05/15/2010 RATE 4.250 FROM 534-70760-01 TO 534-05822-01	-10,000	$ -10,128.10
Net value of securities deposited/(withdrawn) + capital contributions				**$ -10,128.10**

Reserved
Client Statement
December 1 - December 31, 2009

THE TURNBOW FOUNDATION **Account number 534-70760-19 574**

Common stocks & options

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20			08/31/06	1,006.53	50.09	49.18	983.60	(22.93) LT		
300				**10,963.31**	**36.544**		**14,754.00**	**3,790.69**	**2.846**	**420.00**
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300			09/30/09	17,372.55	57.908	60.63	18,189.00	816.45 ST		
500				**27,323.55**	**54.647**		**30,315.00**	**2,991.45**	**2.902**	**880.00**
Total common stocks and options				**$ 55,205.36**			**$ 60,129.00**	**($ 1,042.05)** ST	**2.22**	
								$ 5,965.69 LT		**$ 1,340.00**

Exchange traded & closed end funds

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Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,000	SELECT SECTOR SPDR TR	XLF	04/20/09	$ 21,172.39	$ 10.388	$ 14.40	$ 28,800.00	$ 7,627.61 ST		
3,000	FINANCIAL		09/30/09	44,905.80	14.968	14.40	43,200.00	(1,705.80) ST		
5,000	Equity portfolio **Rating:** CG RESEARCH : AL			66,078.19	13.216		72,000.00	5,921.81	1.451	1,045.00
Total closed end fund equity allocation							$ 72,000.00			
Total exchange traded funds and closed end funds				$ 66,078.19			$ 72,000.00	$ 5,921.81 ST	1.45	
								$ 0.00 LT		$ 1,045.00

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

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Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
15,000	MORGAN STANLEY & CO INC	01/13/09	$ 15,018.75	$ 100.125	101.229	$ 15,184.35	$ 165.60 ST	4.198	$ 0.00
	NOTES-BK/ENTRY	61744AAN0	$ 15,004.20	$ 100.028	$ 81.46		$ 180.15 ST	$ 637.50	$ 180.15
	DTD 05/07/2003 INT: 04.250% MATY: 05/15/2010 Rating: A2/A								

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Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	○	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
25,000	GOLDMAN SACHS GROUP INC NOTES-BK/ENTRY DTD 06/28/2005 INT: 04.500% MATY: 06/15/2010 Rating: A1/A	11/04/08 38143UBE0	$ 24,393.25 $ 24,393.25	$ 97.573 $ 97.573		101.802 $ 50.00	$ 25,450.50	$ 1,057.25 $ 1,057.25	LT LT	4.42 $ 1,125.00	$ 427.25 $ 630.00
25,000	BEAR STEARNS CO INC DTD 10/28/03 INT: 04.500% MATY: 10/28/2010 Rating: AA3/A+	01/13/09 073902CE6	25,437.25 26,205.00	101.749 100.82		103.25 198.88	25,812.50	375.25 607.50	ST ST	4.358 1,125.00	0.00 607.50
25,000	MERRILL LYNCH & CO MEDIUM TERM NOTE BK/ENTRY DTD 11/4/03 INT: 04.500% MATY: 11/04/2010 Rating: A2/A	01/13/09 59018YSH5	25,440.25 25,208.75	101.761 100.835		102.80 178.13	25,700.00	259.75 491.25	ST ST	4.377 1,125.00	0.00 491.25
25,000	JOHNSON CONTROLS INC BK/ENTRY DTD 1/17/06 INT: 05.250% MATY: 01/15/2011 Rating: BAA2/BBB	01/13/09 478366AQ0	24,850.50 24,850.50	99.802 99.802		104.941 605.21	26,235.25	1,284.75 1,284.75	ST ST	5.002 1,312.50	0.00 1,284.75
Total corporate bonds			**$ 115,240.00**			**$ 1,111.88**	**$ 118,382.50**	**$ 2,583.65**	**ST**	**4.49**	**$ 427.25**
115,000			**$ 114,761.70**					**$ 1,057.25**	**LT**	**$ 5,325.00**	**$ 3,193.65**
Total portfolio value			**$ 236,684.22**				**$ 251,150.57**	**$ 7,443.41**	**ST**	**3.07**	**$ 427.25**
								$ 7,822.04	**LT**	**$ 7,710.44**	**$ 3,193.65**

**Based on information supplied by client or other financial institution, not verified by us.*

TRANSACTION DETAILS *All transactions appearing are based on trade-date.*

Other security activity

Date	Activity	Description	Quantity	Value
12/24/09	Journal	MORGAN STANLEY & CO INC NOTES-BK/ENTRY DTD 05/07/2003 DUE 05/15/2010 RATE 4.250 FROM 534-70760-01 TO 534-05822-01	-10,000	$ -10,128.10
Net value of securities deposited/(withdrawn) + capital contributions				**$ -10,128.10**

Common stocks & options

Citi Investment Research & Analysis (CIRA), Morgan Stanley & Co. Incorporated (Morgan Stanley) and Standard & Poor's research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Where a particular company is covered by both CIRA and Morgan Stanley, you can and should view both research reports. CIRA and Morgan Stanley research reports may contain different or conflicting information about the subject companies of such research reports because they are prepared separately from each other. CIRA stock recommendations include an investment rating and a risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next twelve months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings. Morgan Stanley and Standard & Poor's research ratings have been normalized by these providers to a 1 (Buy), 2 (Hold), and 3 (Sell). Morgan Stanley Smith Barney is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,000	BANK OF AMERICA CORP **Rating:** Citigroup : 1H Morgan Stanley : 1 S&P : 1	BAC	09/30/09	**$ 16,918.50**	$ 16.918	$ 15.06	**$ 15,060.00**	**($ 1,858.50)** ST	**.265%**	**$ 40.00**
280	CHUBB CORP **Rating:** S&P : 1	CB	08/16/06	9,956.78	35.569	49.18	13,770.40	3,813.62 LT		
20			08/31/06	1,006.53	50.09	49.18	983.60	(22.93) LT		
300				**10,963.31**	**36.544**		**14,754.00**	**3,790.69**	**2.846**	**420.00**
200	PROCTER & GAMBLE CO **Rating:** Citigroup : 1L S&P : 1	PG	01/15/04	9,951.00	49.755	60.63	12,126.00	2,175.00* LT		
300			09/30/09	17,372.55	57.908	60.63	18,189.00	816.45 ST		
500				**27,323.55**	**54.647**		**30,315.00**	**2,991.45**	**2.902**	**880.00**
Total common stocks and options				**$ 55,205.36**			**$ 60,129.00**	**($ 1,042.05) ST** **$ 5,965.69 LT**	**2.22**	**$ 1,340.00**

Ref: 00000910 00029794

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THE TURNBOW FOUNDATION **Account number 534-70760-19 574**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain exchange-traded funds. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of Consulting Group Research and are not representations or guarantees of performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,000	SELECT SECTOR SPDR TR	XLF	04/20/09	$ 21,172.39	$ 10.388	$ 14.40	$ 28,800.00	$ 7,627.61 ST		
3,000	FINANCIAL		09/30/09	44,905.80	14.968	14.40	43,200.00	(1,705.80) ST		
5,000	Equity portfolio **Rating:** CG RESEARCH : AL			**66,078.19**	**13.216**		**72,000.00**	**5,921.81**	**1.451**	**1,045.00**
Total closed end fund equity allocation							**$ 72,000.00**			
Total exchange traded funds and closed end funds				**$ 66,078.18**			**$ 72,000.00**	**$ 5,921.81 ST**	**1.45**	
								$ 0.00 LT		**$ 1,045.00**

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

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Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
15,000	MORGAN STANLEY & CO INC	01/13/09	$ 15,018.75	$ 100.125	101.229	**$ 15,184.35**	$ 165.60 ST	**4.198**	**$ 0.00**
	NOTES-BK/ENTRY	61744AAN0	**$ 15,004.20**	$ 100 028	**$ 81.46**		**$ 180.15** ST	**$ 637.50**	**$ 180.15**
	DTD 05/07/2003 INT: 04.250% MATY: 05/15/2010 Rating: A2/A								

Ref: 00000910 00029795

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Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
25,000	GOLDMAN SACHS GROUP INC	11/04/08	$ 24,393.25	$ 97.573	101.802	$ 25,450.50	$ 1,057.25	LT	4.42	$ 427.25
	NOTES-BK/ENTRY	38143UBE0	$ 24,393.25	$ 97.573	$ 50.00		$ 1,057.25	LT	$ 1,125.00	$ 630.00
	DTD 06/28/2005									
	INT. 04.500% MATY: 06/15/2010									
	Rating: A1/A									
25,000	BEAR STEARNS CO INC	01/13/09	25,437.25	101.749	103.25	25,812.50	375.25	ST	4.358	0.00
	DTD 10/28/03	073902CE6	25,205.00	100.82	196.88		607.50	ST	1,125 00	607.50
	INT: 04.500% MATY: 10/28/2010									
	Rating: AA3/A+									
25,000	MERRILL LYNCH & CO MEDIUM TERM	01/13/09	25,440.25	101.761	102.80	25,700.00	259.75	ST	4.377	0 00
	NOTE BK/ENTRY DTD 11/4/03	59018YSH5	25,208 75	100.835	178.13		491.25	ST	1,125.00	491 25
	INT: 04.500% MATY: 11/04/2010									
	Rating: A2/A									
25,000	JOHNSON CONTROLS INC	01/13/09	24,950.50	99.802	104.941	26,235.25	1,284.75	ST	5.002	0.00
	BK/ENTRY DTD 1/17/06	478366AQ0	24,950.50	99.802	605.21		1,284.75	ST	1,312.50	1,284.75
	INT: 05.250% MATY: 01/15/2011									
	Rating: BAA2/BBB									
Total corporate bonds			$ 115,240.00		$ 1,111.68	$ 118,382.60	$ 2,563.65	ST	4.49	$ 427.25
115,000			$ 114,761.70				$ 1,057.25	LT	$ 5,325.00	$ 3,193.65
Total portfolio value			$ 236,684.22			$ 251,150.57	$ 7,443.41	ST	3.07	$ 427.25
							$ 7,022.94	LT	$ 7,710.44	$ 3,193.65

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TRANSACTION DETAILS
All transactions appearing are based on trade-date.

Other security activity

Date	Activity	Description	Quantity	Value
12/24/09	Journal	MORGAN STANLEY & CO INC NOTES-BK/ENTRY DTD 05/07/2003 DUE 05/15/2010 RATE 4.250 FROM 534-70760-01 TO 534-05822-01	-10,000	$ -10,128.10
Net value of securities deposited/(withdrawn) + capital contributions				$ -10,128.10