



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

**2009**

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

For calendar year **2009**, or tax year beginning **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 SAM FRANCIS FOUNDATION C/O J. PATRICK WHALEY, ESQ.		A Employer identification number 95-4336984
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (818) 246-5455
	1146 NORTH CENTRAL AVENUE, # 523		
	City or town, state, and ZIP code GLENDALE, CA 91202		
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 8,075,738.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

**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)
1 Contributions, gifts, grants, etc., received (attach schedule)	1,124,395.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	119,391.	119,391.		ATCH 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-351,137.			
b Gross sales price for all assets on line 6a 28,806.				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	33,629.	26,451.		ATCH 2
12 Total. Add lines 1 through 11	926,278.	145,842.		
13 Compensation of officers, directors, trustees, etc.	7,000.	1,750.		5,250.
14 Other employee salaries and wages	104,200.			104,200.
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) ATCH 4	9,429.	0.	0.	9,429.
b Accounting fees (attach schedule) ATCH 4	3,134.	0.	0.	3,134.
c Other professional fees (attach schedule)*	525.			525.
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)**	21,439.	4,969.		16,470.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	545.	136.		409.
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 7	230,813.	28,208.		202,605.
24 Total operating and administrative expenses. Add lines 13 through 23	377,085.	35,063.	0.	342,022.
25 Contributions, gifts, grants paid	3,794,723.			3,794,723.
26 Total expenses and disbursements. Add lines 24 and 25	4,171,808.	35,063.	0.	4,136,745.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-3,245,530.			
b Net investment income (if negative, enter -0-)		110,779.		
c Adjusted net income (if negative, enter -0-)			-0-	

SCANNED MAY 21 2010

Operating and Administrative Expenses

RECEIVED  
 MAY 17 2010  
 IRS-OSC  
 OGDEN, UT

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .		223,464.	152,918.	152,918.
	2	Savings and temporary cash investments . . . . .				
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶				
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (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) <b>ATCH 8</b>	3,772,420.	4,392,159.	4,300,190.	
	c	Investments - corporate bonds (attach schedule)				
	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 ▶ <b>ATCH 9</b> )	7,417,353.	3,622,630.	3,622,630.		
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)	11,413,237.	8,167,707.	8,075,738.		
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	<b>Total liabilities</b> (add lines 17 through 22)					
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/>					
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>					
	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	11,413,237.	8,167,707.			
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	11,413,237.	8,167,707.			
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	11,413,237.	8,167,707.			

**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	11,413,237.
2	Enter amount from Part I, line 27a	2	-3,245,530.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,167,707.
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	8,167,707.

**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)
<b>1a</b>	SEE PART IV SCHEDULE			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	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 }	<b>2</b>	-351,137.
<b>3</b>	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. . . . .	}	<b>3</b>	

**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	382,632.	2,680,816.	0.142730
2007	403,210.	3,656,559.	0.110270
2006	325,332.	3,650,450.	0.089121
2005	164,055.	3,619,384.	0.045327
2004	127,855.	3,070,063.	0.041646
<b>2</b>	Total of line 1, column (d) . . . . .		<b>2</b> 0.429094
<b>3</b>	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 . . . . .		<b>3</b> 0.085819
<b>4</b>	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . . . .		<b>4</b> 4,101,075.
<b>5</b>	Multiply line 4 by line 3 . . . . .		<b>5</b> 351,950.
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b) . . . . .		<b>6</b> 1,108.
<b>7</b>	Add lines 5 and 6 . . . . .		<b>7</b> 353,058.
<b>8</b>	Enter qualifying distributions from Part XII, line 4 . . . . . 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		<b>8</b> 4,136,745.

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

Table with 11 rows for excise tax calculations. Includes sub-rows for credits and payments (6a-6d). Total tax due is 180.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, tax returns, and substantial contributors. Includes 'ATTACHMENT 10' in row 10.

Form 990-PF (2009)

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) . . . . . 11 X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . . 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . . 13 X
Website address N/A
14 The books are in care of SAM FRANCIS FOUNDATION Telephone no (818) 246-5455
Located at 1146 NORTH CENTRAL AVE. #523 GLENDALE, CA ZIP + 4 91202
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.

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 X
Organizations relying on a current notice regarding disaster assistance check here . . . . .
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? . . . . . 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? . . . . . Yes 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 X
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 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 . . . . .	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	3,975,616.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	187,912.
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	0.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	4,163,528.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,163,528.
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	62,453.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	4,101,075.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	205,054.

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	205,054.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	1,108.
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,108.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	203,946.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	203,946.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	203,946.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	<b>1a</b>	4,136,745.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	0.
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	0.
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0.
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	4,136,745.
<b>5</b>	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)	<b>5</b>	1,108.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	4,135,637.

**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 . . . . .				203,946.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only . . . . .				
b Total for prior years 20 07 20 06 20 05 . . . . .				
3 Excess distributions carryover, if any, to 2009				
a From 2004 . . . . . 0.				
b From 2005 . . . . .				
c From 2006 . . . . .				
d From 2007 . . . . . 233,070.				
e From 2008 . . . . . 250,443.				
f Total of lines 3a through e . . . . .	483,513.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 4,136,745.				
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 . . . . .				203,946.
e Remaining amount distributed out of corpus . . . . .	3,932,799.			
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:	4,416,312.			
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) . . . . .	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .	4,416,312.			
10 Analysis of line 9				
a Excess from 2005 . . . . .				
b Excess from 2006 . . . . .				
c Excess from 2007 . . . . . 233,070.				
d Excess from 2008 . . . . . 250,443.				
e Excess from 2009 . . . . . 3,932,799.				

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)

Table with columns for Tax year (a) 2009, (b) 2008, (c) 2007, (d) 2006, and (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions from Part XII), 2d (Amounts included in line 2c not used directly for active conduct of exempt activities), 2e (Qualifying distributions made directly for active conduct of exempt activities), 3 (Alternative tests: a, b, c), 3a (Assets alternative test), 3b (Endowment alternative test), 3c (Support alternative test).

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).)

N/A

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

N/A

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 <i>Paid during the year</i>  ATTACHMENT 13				
<b>Total. . . . .</b>				<b>▶ 3a</b> 3,794,723.
b <i>Approved for future payment</i>				
<b>Total. . . . .</b>				<b>▶ 3b</b>





**Schedule of Contributors**

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

**2009**

<b>Name of the organization</b> SAM FRANCIS FOUNDATION C/O J. PATRICK WHALEY, ESQ.	<b>Employer identification number</b> 95-4336984
--	---

**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 $\frac{1}{3}$ % 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 **SAM FRANCIS FOUNDATION**  
 C/O J. PATRICK WHALEY, ESQ. Employer identification number  
 95-4336984

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF SAM FRANCIS 1146 NORTH CENTRAL AVENUE #523 GLENDALE, CA 91202	\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	ESTATE OF SAM FRANCIS 1146 NORTH CENTRAL AVENUE #523 GLENDALE, CA 91202	\$ 85,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	ESTATE OF SAM FRANCIS 1146 NORTH CENTRAL AVENUE #523 GLENDALE, CA 91202	\$ 39,395.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

**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)	
5,411.		581.21 SHS CG US INVEST GRADE FI PROPERTY TYPE: SECURITIES 5,321.				P	90.	
966.		108.37 SHS CG US INVEST GRADE FI PROPERTY TYPE: SECURITIES 982.				P	-16.	
9,247.		345.55 SHS CG GLOBAL EQUITY TXT PROPERTY TYPE: SECURITIES 10,707.				P	-1,460.	
8,182.		395.72 SHS CG GLOBAL EQUITY TXT PROPERTY TYPE: SECURITIES 10,318.				P	-2,136.	
		CAPITAL GUARDIAN K-1 PROPERTY TYPE: SECURITIES				P	-35,087.	
		CAPITAL GUARDIAN K-1 PROPERTY TYPE: SECURITIES				P	-312,528.	
TOTAL GAIN (LOSS) .....							<u>-351,137.</u>	

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
CG US EQUITY FUND & US FIXED INCOME T/E	41,648.	41,648.
CG - US OBLIGATIONS	12,924.	12,924.
CG - INTEREST	64,819.	64,819.
TOTAL	<u>119,391.</u>	<u>119,391.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
REPRODUCTION ROYALTIES	18,950.	18,950.
CATALOG SALES	5,599.	5,599.
TAX REFUND	7,178.	0.
OTHER	1,902.	1,902.
TOTALS	<u>33,629.</u>	<u>26,451.</u>

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	9,429.			9,429.
TOTALS	<u>9,429.</u>	<u>0.</u>	<u>0.</u>	<u>9,429.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	3,134.			3,134.
TOTALS	<u>3,134.</u>	<u>0.</u>	<u>0.</u>	<u>3,134.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
OTHER	525.	525.
TOTALS	<u>525.</u>	<u>525.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
PAYROLL TAXES	16,470.		16,470.
FOREIGN TAXES	4,869.	4,869.	
STATE TAXES	100.	100.	
TOTALS	<u>21,439.</u>	<u>4,969.</u>	<u>16,470.</u>

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL FEES	10,015.		10,015.
CATALOG RAISONNE UTILITIES	73,642.		73,642.
DOCUMENTARY FILM COSTS	3,286.		3,286.
INVESTMENT FEES	36,450.		36,450.
BOARD EXPENSES	27,959.	27,959.	
BANK CHARGES	331.	83.	
BANK CHARGES	166.	166.	
ART INVENTORY EXPENSE	68,801.		68,801.
INSURANCE	5,179.		5,179.
MEMBERSHIP FEES	125.		125.
OFFICE SUPPLIES	1,836.		1,836.
TELEPHONE	2,310.		2,310.
WEBSITE	713.		713.
<b>TOTALS</b>	<u>230,813.</u>	<u>28,208.</u>	<u>202,605.</u>

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CG US EQUITY FUND	2,940,588.	2,558,541.	2,419,600.
CG US INV. GRADE FIXED INC. FD	831,832.	1,833,618.	1,880,590.
TOTALS	<u>3,772,420.</u>	<u>4,392,159.</u>	<u>4,300,190.</u>

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ART WORK	7,417,353.	3,622,630.	3,622,630.
TOTALS	<u>7,417,353.</u>	<u>3,622,630.</u>	<u>3,622,630.</u>

FORM 990PF, PART VII-A, LINE 10 - NEW SUBSTANTIAL CONTRIBUTORS

ATTACHMENT 10

DIRECT  
PUBLIC  
SUPPORT

NAME AND ADDRESS

DATE

ESTATE OF SAM FRANCIS  
1146 NORTH CENTRAL AVENUE #523  
GLENDALE, CA 91202

03/31/2009 1,000,000.

TOTAL CONTRIBUTION AMOUNTS

1,000,000.

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

ATTACHMENT 11

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS

EXPENSE ACCT AND OTHER ALLOWANCES

TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION

COMPENSATION

NAME AND ADDRESS

J. PATRICK WHALEY, ESQ.  
ONE WILSHIRE BOULEVARD  
SUITE 2000  
LOS ANGELES, CA 90017-3383

PRESIDENT/DIRECTOR

0.

0.

0.

LUCILLE R. POLACHEK  
10448 LINDBROOK DRIVE  
LOS ANGELES, CA 90024

TREASURER

1,000.

0.

0.

NANCY MOZUR  
1211 BERKELEY STREET, #2  
SANTA MONICA, CA 90404

SECRETARY/DIRECTOR

1,500.

0.

0.

ELENA SERRANO  
1924 11TH. AVE.  
OAKLAND, CA 94606

DIRECTOR

1,500.

0.

0.

DR. PAUL F. CUMMINS  
3131 OLYMPIC BLVD.  
SANTA MONICA, CA 90404

DIRECTOR

1,500.

0.

0.

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

ATTACHMENT 11 (CONT'D)

NAME AND ADDRESS

TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION

COMPENSATION

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS

EXPENSE ACCT AND OTHER ALLOWANCES

DONNA STEIN  
1432 HILLCREST AVENUE  
PASADENA, CA 91106

DIRECTOR

1,500.

0.

0.

JESSICA TODD SMITH  
1151 OXFORD RD.  
SAN MARINO, CA 91108

DIRECTOR

0.

0.

0.

GRAND TOTALS

7,000.

0.

0.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>
-------------------------	---	---------------------

DEBRA S. BURCHETT - LERE 1146 N CENTRAL AVE #181 GLENDALE, CA 91202	DIRECTOR 40.00	104,200.
---	-------------------	----------

TOTAL COMPENSATION		<u>104,200.</u>
--------------------	--	-----------------

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE STATEMENT ATTACHED

NONE  
PUBLIC

GENERAL

3,794,723

TOTAL CONTRIBUTIONS PAID

3,794,723

**Sam Francis Foundation**  
**EIN: 95-4336984**  
**Grants and Contributions Paid During the Year**  
**Year Ended 12/31/2009**

Date	Recipient Name & Address	Recipient Status	Purpose of Grant	Art Work
02/17/09	The Huntington Library 1151 Oxford Rd. San Marino, CA 91108	501(C)3	Charitable	850,000.00
02/17/09	Dallas Museum of Art 1717 North Harwood St. Dallas, TX 75201	501(C)3	Charitable	12,500.00
02/17/09	Honolulu Academy of Arts 900 S Beretania St. Honolulu, HI 96814	501(C)3	Charitable	1,750.00
02/17/09	Crocker Art Museum 216 O Street Sacramento, CA 95814	501(C)3	Charitable	85,000.00
02/17/09	Milwaukee Art Museum 700 North Art Museum Drive Milwaukee, WI 53202	501(C)3	Charitable	1,397,300.00
03/31/09	Crossroads School for Arts 1714 21st Street Santa Monica, CA 90404	501(C)3	Charitable	300.00
03/31/09	Crossroads School for Arts 1714 21st Street Santa Monica, CA 90404	501(C)3	Charitable	461.50
03/31/09	Dallas Museum of Art 1717 North Harwood St. Dallas, TX 75201	501(C)3	Charitable	100.00
03/31/09	Dallas Museum of Art 1717 North Harwood St. Dallas, TX 75201	501(C)3	Charitable	1,500.00
03/31/09	Dallas Museum of Art 1717 North Harwood St. Dallas, TX 75201	501(C)3	Charitable	3,500.00

STATEMENT

**Sam Francis Foundation**  
**EIN: 95-4336984**  
**Grants and Contributions Paid During the Year**  
**Year Ended 12/31/2009**

Date	Recipient Name & Address	Recipient Status	Purpose of Grant	Art Work
03/31/09	Crocker Art Museum 216 O Street Sacramento, CA 95814	501(C)3	Charitable	250.00
03/31/09	Crocker Art Museum 216 O Street Sacramento, CA 95814	501(C)3	Charitable	100.00
03/31/09	Crocker Art Museum 216 O Street Sacramento, CA 95814	501(C)3	Charitable	500.00
03/31/09	Crocker Art Museum 216 O Street Sacramento, CA 95814	501(C)3	Charitable	500.00
03/31/09	Crocker Art Museum 216 O Street Sacramento, CA 95814	501(C)3	Charitable	2,500.00
03/31/09	Honolulu Academy of Arts 900 S Beretania St. Honolulu, HI 96814	501(C)3	Charitable	1,000.00
03/31/09	Honolulu Academy of Arts 900 S Beretania St. Honolulu, HI 96814	501(C)3	Charitable	500.00
03/31/09	Honolulu Academy of Arts 900 S Beretania St. Honolulu, HI 96814	501(C)3	Charitable	500.00
03/31/09	Crocker Art Museum 216 O Street Sacramento, CA 95814	501(C)3	Charitable	461.50
03/31/09	City Arts of San Mateo 330 West 20th Street San Mateo, CA 94403	501(C)3	Charitable	45,000.00

STATEMENT

**Sam Francis Foundation**  
**EIN: 95-4336984**  
**Grants and Contributions Paid During the Year**  
**Year Ended 12/31/2009**

Date	Recipient Name & Address	Recipient Status	Purpose of Grant	Art Work
07/28/09	Parish Art Museum 25 Jobs Lane Southhampton, NY 11968	501(C)3	Charitable	8,000.00
07/28/09	Parish Art Museum 25 Jobs Lane Southhampton, NY 11968	501(C)3	Charitable	3,500.00
07/28/09	Weatherspoon Art Museum 500 Tate Street Greensboro, NC 274212	501(C)3	Charitable	1,000.00
07/28/09	Weatherspoon Art Museum 500 Tate Street Greensboro, NC 274212	501(C)3	Charitable	800.00
11/10/09	Norton Simon Museum 411 West Colorado Blvd. Pasadena, CA 91105	501(C)3	Charitable	1,200,000.00
11/10/09	Seattle Art Museum 1300 First Ave. Seattle, WA 98101	501(C)3	Charitable	90,000.00
12/04/09	Detroit Institute of Arts 500 Woodward Ave. Detroit, MI 48202	501(C)3	Charitable	3,000.00
12/04/09	Detroit Institute of Arts 500 Woodward Ave. Detroit, MI 48202	501(C)3	Charitable	1,500.00
12/04/09	Detroit Institute of Arts 500 Woodward Ave. Detroit, MI 48202	501(C)3	Charitable	75,000.00
12/04/09	Detroit Institute of Arts 500 Woodward Ave. Detroit, MI 48202	501(C)3	Charitable	2,500.00

STATEMENT

**Sam Francis Foundation**  
**EIN: 95-4336984**  
**Grants and Contributions Paid During the Year**  
**Year Ended 12/31/2009**

Date	Recipient Name & Address	Recipient Status	Purpose of Grant	Art Work
12/04/09	Detroit Institute of Arts 500 Woodward Ave. Detroit, MI 48202	501(C)3	Charitable	100.00
12/04/09	Museum of Contemporary Art 700 Prospect Street La Jolla, CA 92037	501(C)3	Charitable	100.00
12/04/09	Museum of Contemporary Art 700 Prospect Street La Jolla, CA 92037	501(C)3	Charitable	1,500.00
12/04/09	Museum of Contemporary Art 700 Prospect Street La Jolla, CA 92037	501(C)3	Charitable	1,500.00
12/04/09	Museum of Contemporary Art 700 Prospect Street La Jolla, CA 92037	501(C)3	Charitable	2,500.00
			Total Grants	<u><u>3,794,723.00</u></u>

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

# Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

## 2009

Name of estate or trust **SAM FRANCIS FOUNDATION**  
C/O J. PATRICK WHALEY, ESQ.

Employer identification number  
95-4336984

**Note:** Form 5227 filers need to complete *only* Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					

<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	-37,239.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	
<b>4</b> Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ▶	<b>5</b>	-37,239.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b>					

<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	-313,898.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	
<b>9</b> Capital gain distributions . . . . .	<b>9</b>	
<b>10</b> Gain from Form 4797, Part I . . . . .	<b>10</b>	
<b>11</b> Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ▶	<b>12</b>	-313,898.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		-37,239.
<b>14</b>	<b>Net long-term gain or (loss):</b>			
a	Total for year . . . . .	<b>14a</b>		-313,898.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.) . . . . .	<b>14b</b>		
c	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>		-351,137.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

<b>Part IV Capital Loss Limitation</b>	
<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000 . . . . .
<b>16</b>	( 3,000.)

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>		
<b>18</b>	Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>		
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>		
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>		
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶	<b>21</b>		
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>		
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>		
<b>24</b>	Enter the smaller of the amount on line 17 or \$2,300 . . . . .	<b>24</b>		
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23 . . . . .	<b>25</b>		
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>		
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . . . .	<b>27</b>		
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>		
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>		
<b>30</b>	Multiply line 29 by 15% (.15) . . . . .	<b>30</b>		
<b>31</b>	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>31</b>		
<b>32</b>	Add lines 30 and 31 . . . . .	<b>32</b>		
<b>33</b>	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>33</b>		
<b>34</b>	<b>Tax on all taxable income.</b> Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	<b>34</b>		



