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PREVIOUSLY FILED TAX RETURNS

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 June 1, 2009, and ending May 31, 2010

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 <u>Joyce S Mudd Foundation</u>	A Employer identification number <u>72-1485643</u>
Number and street (or P O box number if mail is not delivered to street address) Room/suite <u>9424 Primrose Lane</u>	B Telephone number (see page 10 of the instructions) <u>318-687-1081</u>
City or town, state, and ZIP code <u>Shreveport LA 71118</u>	C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation	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) <u>\$ 1,020,028.11</u>	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	244.75			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	8.21	8.21	N/A	
	4 Dividends and interest from securities	10,308.92	10,308.92		
	5a Gross rents	0	0		
	b Net rental income or (loss)	0			
	6a Net gain or (loss) from sale of assets not on line 10	0			
	b Gross sales price for all assets on line 6a	0			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	0			
Operating and Administrative Expenses	b Less: Cost of goods sold	0			
	c Gross profit or (loss) (attach schedule)	N/A			
	11 Other income (attach schedule)	0	0		
	12 Total. Add lines 1 through 11	10,561.88	10,317.13		
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages	0	0		0
	15 Pension plans, employee benefits	0	0		0
	16a Legal fees (attach schedule)	0	0		0
	b Accounting fees (attach schedule)	0	0		0
	c Other professional fees (attach schedule)	0	0		0
	17 Interest	0	0		0
	18 Taxes (attach schedule) (see page 14 of the instructions)	381.72	162.41		0
	19 Depreciation (attach schedule) and depletion	0	0		0
	20 Occupancy	0	0		0
	21 Travel, conferences, and meetings	0	0		0
	22 Printing and publications	70.04	0		0
	23 Other expenses (attach schedule)	494.50	14.10		0
	24 Total operating and administrative expenses. Add lines 13 through 23	946.26	176.51		0
	25 Contributions, gifts, grants paid	28,500.00			28,500.00
	26 Total expenses and disbursements. Add lines 24 and 25	29,446.26	176.51		28,500.00
	27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements		<18,884.38>			
b Net investment income (if negative, enter -0-)			10,140.62		
c Adjusted net income (if negative, enter -0-)					

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2009)

Δ Checking Account Fees = 25.00

ADR Fees = 14.10

Phone Exp = 455.40

P 7

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	23,407.84	10,318.46	10,318.46
	2 Savings and temporary cash investments	0	0	0
	3 Accounts receivable ▶	0	0	0
	Less: allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶	0	0	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	0	0
	Less: allowance for doubtful accounts ▶	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)	1,000,232.11	991,008.69	1,009,709.65
	c Investments—corporate bonds (attach schedule)	0	0	0
	Liabilities	11 Investments—land, buildings, and equipment: basis ▶	0	0
Less: accumulated depreciation (attach schedule) ▶		0	0	0
12 Investments—mortgage loans		0	0	0
13 Investments—other (attach schedule)		0	0	0
14 Land, buildings, and equipment: basis ▶		0	0	0
Less: accumulated depreciation (attach schedule) ▶		0	0	0
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)		1,023,639.95	1,001,327.15	1,020,028.11
17 Accounts payable and accrued expenses		0	0	0
18 Grants payable		0	0	0
19 Deferred revenue	0	0	0	
20 Loans from officers, directors, trustees, and other disqualified persons	0	0	0	
21 Mortgages and other notes payable (attach schedule)	0	0	0	
22 Other liabilities (describe ▶)	0	0	0	
23 Total liabilities (add lines 17 through 22)	0	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted	N/A	N/A	
	25 Temporarily restricted	N/A	N/A	
	26 Permanently restricted	N/A	N/A	
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,023,639.95	1,001,327.15	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	29 Retained earnings, accumulated income, endowment, or other funds	0	0	
	30 Total net assets or fund balances (see page 17 of the instructions)	1,023,639.95	1,001,327.15	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,023,639.95	1,001,327.15		

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	1,023,639.95
2 Enter amount from Part I, line 27a	2	< 18,884.38 >
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	1,004,755.57
5 Decreases not included in line 2 (itemize) ▶ Capital Loss from Part IV 1.h.	5	< 3,428.42 >
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,001,327.15

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 500 shares SEPRACOR	Donation	6-21-2004	11-13-2009
b 101,557 shares of BMY	next page	var.ous	12-23-2009
c 424,8658 shares of BNI	next page	var.ous	2-16-2010
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 11,500.00	0	25,605.00	< 14,105.00 >
b 3,337.84	0	2,848.24	489.60
c 45,544.81	0	35,357.83	10,186.98
d			
e			

(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	0
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	Not Applicable

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.

(a) Base period years Calendar year (or tax year beginning in)	(b) XII line 6 Adjusted qualifying distributions	(c) X line 5 Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	133,530.69	974,493.20	.137
2007	40,000.00	1,171,742.82	.033
2006	56,357.05	1,068,502.22	.052
2005	45,684.55	906,235.00	.051
2004	33,800.00	680,676.04	.049

2 Total of line 1, column (d)	2	.323
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	.064
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,023,142.41
5 Multiply line 4 by line 3	5	66,169.11
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,014.06
7 Add lines 5 and 6	7	67,183.17
8 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.	8	28,500.00

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	202	81
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	202	81
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	202	81
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	0	
b	Exempt foreign organizations—tax withheld at source	6b	0	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0	
d	Backup withholding erroneously withheld	6d	0	
7	Total credits and payments. Add lines 6a through 6d	7	0	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	202	81
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? <i>not applicable</i>		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? <i>not applicable</i>		
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <u>Louisiana</u>		
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? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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? Website address ►	13	X	
14	The books are in care of ► <u>John S Mudd</u> Telephone no. ► <u>318-687-1081</u> Located at ► <u>10003 Cristincoates Ct</u> ZIP+4 ► <u>71118</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. and enter the amount of tax-exempt interest received or accrued during the year	15		0

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

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

	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?

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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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?

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
John S Mudd 10003 Cristinmates Ct, Shreveport, LA 71118	Director Registered Agent minimal hours	Ø	Ø	Ø
Linda Turley 8627 Turning Leaf, Boerne, TX 78015	Director minimal hours	Ø	Ø	Ø
Susan Holland 631 Pickett's Mill, Shreveport LA 71115	Director minimal hours	Ø	Ø	Ø
David Mudd 2006 Pine Ridge Way, Benton, LA 71006	Director minimal hours	Ø	Ø	Ø

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

0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (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 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3	not applicable

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	1,024,073.10
b	Average of monthly cash balances	1b	14,650.15
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	1,038,723.25
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	1,038,723.25
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	15,580.84
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,023,142.41
6	Minimum investment return. Enter 5% of line 5	6	51,157.12

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	51,157.12
2a	Tax on investment income for 2009 from Part VI, line 5	2a	202.81
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	202.81
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	50,954.31
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	50,954.31
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	50,954.31

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	28,500.00
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	28,500.00
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	28,500.00

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				50,954.31
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			Ø	
b Total for prior years: 20____, 20____, 20____		Ø		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	Ø			
b From 2005	Ø			
c From 2006	Ø			
d From 2007	Ø			
e From 2008	66,046.45			
f Total of lines 3a through e	66,046.45			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 28,500.00			Ø	
a Applied to 2008, but not more than line 2a			Ø	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		Ø		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	Ø			
d Applied to 2009 distributable amount				28,500.00
e Remaining amount distributed out of corpus	Ø			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	22,454.31			22,454.31
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	43,592.14			
b Prior years' undistributed income. Subtract line 4b from line 2b		Ø		
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		Ø		
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		Ø		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			Ø	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				Ø
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)	Ø			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	Ø			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	43,592.14			
10 Analysis of line 9:				
a Excess from 2005	Ø			
b Excess from 2006	Ø			
c Excess from 2007	Ø			
d Excess from 2008	43,592.14			
e Excess from 2009	Ø			

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 **not applicable**

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test—enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test—enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

none

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

none

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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****Charitable Activities of The Joyce S. Mudd Foundation**

June 1, 2009 to May 31, 2010

Recipient	Status of Recipient	Purpose of Contribution	Amount Distributed
Disabled American Veterans 3725 Alexandria Pike, Cold Spring, KY 41076	Public	Charitable Donation	\$ 1,000.00
General Board of Global Ministries The United Methodist Church 475 Riverside Drive, New York, NY 10115 <i>Re : Cambodia Mission Initiative</i>	Public	Charitable Donation	\$ 10,000.00
Heifer Project 1015 Louisiana St., Little Rock, AK 72202 <i>a non-profit agency helping impoverished people become self-reliant through gifts of livestock</i>	Public	Charitable Donation	\$ 5,000.00
March of Dimes 1275 Mamaroneck Av., White Plains, NY 10605	Public	Charitable Donation	\$ 1,000.00
Providence House 814 Cotton St., Shreveport, LA 71101 <i>a non-profit organization providing support services for homeless families in the local community</i>	Public	Charitable Donation	\$ 5,000.00
The Salvation Army 200 East Stoner Av., Shreveport, LA 71163	Public	Charitable Donation	\$ 3,000.00
Shreveport-Bossier Rescue Mission 2033 Texas Ave., Shreveport, LA 71133 <i>providing emergency, spiritual, & rehabilitative services for homeless men in the local community</i>	Public	Charitable Donation	\$ 1,000.00
Stanford University P.O. Box 20466, Stanford, CA 94305	Public	Charitable Donation	\$ 500.00
Yosemite Fund 155 Montgomery Street, San Francisco, CA 94104 <i>provides funding for projects that preserve, protect, and enhance Yosemite National Park</i>	Public	Charitable Donation	\$ 2,000.00
Total			\$ 28,500.00

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments		8.21			
4	Dividends and interest from securities		10,308.92			
5	Net rental income or (loss) from real estate:					
a	Debt-financed property		Ø			
b	Not debt-financed property		Ø			
6	Net rental income or (loss) from personal property		Ø			
7	Other investment income		Ø			
8	Gain or (loss) from sales of assets other than inventory		Ø			
9	Net income or (loss) from special events		Ø			
10	Gross profit or (loss) from sales of inventory		Ø			
11	Other revenue: a		Ø			
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		10,317.13		Ø	Ø
13	Total. Add line 12, columns (b), (d), and (e)					

(See worksheet in line 13 instructions on page 28 to verify calculations.)

13 10,317.13

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

<p>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?</p>	Yes	No
<p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p>		
<p>(1) Cash</p>	1a(1)	X
<p>(2) Other assets</p>	1a(2)	X
<p>b Other transactions:</p>		
<p>(1) Sales of assets to a noncharitable exempt organization</p>	1b(1)	X
<p>(2) Purchases of assets from a noncharitable exempt organization</p>	1b(2)	X
<p>(3) Rental of facilities, equipment, or other assets</p>	1b(3)	X
<p>(4) Reimbursement arrangements</p>	1b(4)	X
<p>(5) Loans or loan guarantees</p>	1b(5)	X
<p>(6) Performance of services or membership or fundraising solicitations</p>	1b(6)	X
<p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p>	1c	X
<p>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.</p>		

[illegible]

not applicable


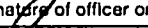
2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

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.

Sign Here

Signature of officer or trustee 		Date 6-17-2010		Title Director & registered agent	
Paid Preparer's Use Only	Preparer's signature 		Date		Check if self-employed <input type="checkbox"/>
	Preparer's identifying number (see Signature on page 30 of the instructions)				
Firm's name (or yours if self-employed), address, and ZIP code _____				EIN <input type="checkbox"/>	
Phone no.				_____	

		Method of Acquisition	Book Value	Fair Market				
		Date Acquired	May 31, 2010					
500 Amgen		[P] 3/19/01	\$ 32,658.20	\$ 25,890.00	303.3087 Conoco	[D] 12/29/06	\$ 21,823.06	\$ 15,729.59
882 Amgen		[D] 12/28/01	\$ 52,090.92	\$ 45,669.96	1.9001 Conoco	3/02/07 [r]	\$ 124.36	\$ 98.54
2220 Amgen		[D] 7/11/05	\$ 152,088.00	\$ 114,951.60	1.5872 Conoco	6/04/07 [r]	\$ 125.14	\$ 82.31
835 Amgen		[D] 6/26/07	\$ 48,008.50	\$ 43,236.30	1.5246 Conoco	9/05/07 [r]	\$ 125.79	\$ 79.07
4437					1.5756 Conoco	12/04/07 [r]	\$ 126.41	\$ 81.71
708 ATT		[P] 1/03/07	\$ 14,367.41	\$ 17,155.80	1.7602 Conoco	3/04/08 [r]	\$ 145.65	\$ 91.28
6.6342 ATT		2/02/07 [r]	\$ 250.63	\$ 161.21	1.5821 Conoco	6/03/08 [r]	\$ 146.48	\$ 82.05
6.4775 ATT		5/02/07 [r]	\$ 252.99	\$ 157.40	1.8593 Conoco	9/03/08 [r]	\$ 147.22	\$ 96.42
400 ATT		[P] 7/10/07	\$ 16,477.65	\$ 9,720.00	2.9937 Conoco	12/02/08 [r]	\$ 148.10	\$ 155.25
9.8919 ATT		8/02/07 [r]	\$ 397.28	\$ 240.37	4.1941 Conoco	3/03/09 [r]	\$ 149.50	\$ 217.51
9.917 ATT		11/02/07 [r]	\$ 400.80	\$ 240.98	3.1362 Conoco	6/02/09 [r]	\$ 151.47	\$ 162.64
11.917 ATT		2/04/08 [r]	\$ 455.57	\$ 289.58	3.445 Conoco	9/02/09 [r]	\$ 152.95	\$ 178.66
11 5239 ATT		5/02/08 [r]	\$ 460.34	\$ 280.03	3.1622 Conoco	12/02/09 [r]	\$ 184.43	\$ 183.99
15.389 ATT		8/04/08 [r]	\$ 464.94	\$ 373.95	3.3536 Conoco	3/02/10 [r]	\$ 166.01	\$ 173.92
16.2193 ATT		11/04/08 [r]	\$ 471.10	\$ 394.13	335.3826			
19.3977 ATT		2/03/09 [r]	\$ 489.53	\$ 471.36	600 CSX	[D] 12/29/06	\$ 20,658.00	\$ 31,350.00
18.8913 ATT		5/04/09 [r]	\$ 497.48	\$ 459.06	1.8783 CSX	3/16/07 [r]	\$ 72.00	\$ 98.14
19.1868 ATT		8/04/09 [r]	\$ 505.23	\$ 466.24	1.6117 CSX	6/18/07 [r]	\$ 72.23	\$ 84.21
20.1764 ATT		11/03/09 [r]	\$ 513.09	\$ 490.29	2.3175 CSX	9/17/07 [r]	\$ 90.52	\$ 121.09
20.9634 ATT		2/02/10 [r]	\$ 534.08	\$ 509.41	2.1395 CSX	12/17/07 [r]	\$ 90.87	\$ 111.79
20.8259 ATT		5/04/10 [r]	\$ 542.89	\$ 506.07	1.86 CSX	3/17/08 [r]	\$ 91.19	\$ 97.19
313.4113					1.6889 CSX	6/16/08 [r]	\$ 109.77	\$ 88.25
329 TEVA		[P] 12/23/08	\$ 13,814.71	\$ 18,035.78	2.3506 CSX	9/16/08 [r]	\$ 134.53	\$ 122.82
920 Biogen Idec Inc		[D] 12/28/01	\$ 47,192.00	\$ 43,635.60	4.2392 CSX	12/16/08 [r]	\$ 135.05	\$ 221.50
187 Bristol Meyers		[D] 2/21/06	\$ 1,972.01	\$ 1,983.12	5.4685 CSX	3/16/09 [r]	\$ 135.98	\$ 285.73
2.9969 Bristol Meyers		8/04/08 [r]	\$ 64.00	\$ 69.56	3.8981 CSX	6/16/09 [r]	\$ 137.18	\$ 203.68
3.0928 Bristol Meyers		11/04/08 [r]	\$ 64.93	\$ 71.78	2.9834 CSX	9/16/09 [r]	\$ 138.04	\$ 155.88
2.9776 Bristol Meyers		2/03/09 [r]	\$ 65.88	\$ 69.11	2.7981 CSX	12/16/09 [r]	\$ 138.70	\$ 146.20
3.4336 Bristol Meyers		5/04/09 [r]	\$ 66.81	\$ 79.69	2.9563 CSX	3/16/10 [r]	\$ 151.98	\$ 154.47
3.094 Bristol Meyers		8/04/09 [r]	\$ 67.87	\$ 71.81	636.1901			
3.1652 Bristol Meyers		11/03/09 [r]	\$ 68.83	\$ 73.46	200 Disney	[D] 6/21/04	\$ 5,000.00	\$ 8,684.00
1.3715 Bristol Meyers		2/02/10 [r]	\$ 33.34	\$ 31.83	800 Disney	[P] 2/04/05	\$ 22,955.95	\$ 26,736.00
1.3291 Bristol Meyers		5/04/10 [r]	\$ 33.78	\$ 30.85	10.8648 Disney	1/09/06 [r]	\$ 270.00	\$ 363.10
108.4807					8.9198 Disney	1/16/07 [r]	\$ 313.37	\$ 298.10
526 Berkshires		[P] 2/16/10	\$ 42,148.38	\$ 37,109.30	11.753 Disney	1/14/08 [r]	\$ 356.92	\$ 392.79
500 Cisco		[P] 03/19/01	\$ 10,330.26	\$ 11,580.00	17.1089 Disney	1/21/09 [r]	\$ 361.04	\$ 571.78
3485 Cisco		[D] 12/28/01	\$ 64,241.10	\$ 80,249.40	11.7884 Disney	1/20/10 [r]	\$ 367.03	\$ 393.97
3965					1060.4349			
200 Coca Cola		[D] 06/21/04	\$ 10,276.00	\$ 10,280.00	500 E M C	[P] 2/04/05	\$ 6,534.95	\$ 9,310.00
1.2883 Coca Cola		10/04/05 [r]	\$ 56.00	\$ 66.22	1000 Emcor	[P] 3/19/01	\$ 7,892.13	\$ 24,970.00
1.3596 Coca Cola		12/16/05 [r]	\$ 56.36	\$ 69.88	500 Emcor	[D] 6/21/04	\$ 5,563.75	\$ 12,485.00
1.5043 Coca Cola		4/04/06 [r]	\$ 62.82	\$ 77.32	1500 Emcor	2/13/06 [s]	\$ 13,255.88	\$ 37,455.00
1.4806 Coca Cola		7/05/06 [r]	\$ 63.29	\$ 75.07	3000 Emcor	7/10/07 [s]	\$ 26,511.75	\$ 74,910.00
1.4239 Coca Cola		10/05/06 [r]	\$ 63.74	\$ 73.19	6000			
1.3095 Coca Cola		12/18/06 [r]	\$ 64.18	\$ 67.31	300 Exxon	[P] 2/04/05	\$ 15,796.85	\$ 18,138.00
1.4464 Coca Cola		4/03/07 [r]	\$ 70.84	\$ 74.34	1.3261 Exxon	3/11/05 [r]	\$ 81.00	\$ 80.18
1.3502 Coca Cola		7/03/07 [r]	\$ 71.33	\$ 69.40	1.5085 Exxon	6/13/05 [r]	\$ 87.38	\$ 91.20
1.2376 Coca Cola		10/02/07 [r]	\$ 71.79	\$ 63.61	1.3969 Exxon	9/13/05 [r]	\$ 87.82	\$ 84.46
1.1528 Coca Cola		12/18/07 [r]	\$ 72.21	\$ 59.24	1.5026 Exxon	12/12/05 [r]	\$ 88.23	\$ 90.85
1.3365 Coca Cola		4/02/08 [r]	\$ 81.14	\$ 68.70	1.6387 Exxon	3/13/06 [r]	\$ 97.83	\$ 99.08
1.5979 Coca Cola		7/02/08 [r]	\$ 81.65	\$ 82.13	1.6601 Exxon	6/12/06 [r]	\$ 98.36	\$ 100.37
1.5331 Coca Cola		10/02/08 [r]	\$ 82.26	\$ 78.80	1.5217 Exxon	9/12/06 [r]	\$ 98.89	\$ 92.00
1.8027 Coca Cola		12/16/08 [r]	\$ 82.84	\$ 92.68	1.3089 Exxon	12/12/06 [r]	\$ 99.38	\$ 79.14
1.9873 Coca Cola		4/02/09 [r]	\$ 90.12	\$ 102.15	1.4075 Exxon	3/12/07 [r]	\$ 99.80	\$ 85.10
1.8447 Coca Cola		7/02/09 [r]	\$ 90.93	\$ 94.82	1.3289 Exxon	6/12/07 [r]	\$ 109.84	\$ 80.35
1.7096 Coca Cola		10/02/09 [r]	\$ 91.69	\$ 87.87	1.2929 Exxon	9/11/07 [r]	\$ 110.11	\$ 78.17
1.5621 Coca Cola		12/16/09 [r]	\$ 92.39	\$ 80.29	1.1953 Exxon	12/11/07 [r]	\$ 110.56	\$ 72.27
1.8048 Coca Cola		4/05/10 [r]	\$ 99.84	\$ 92.77	1.3091 Exxon	3/11/08 [r]	\$ 110.98	\$ 79.15
28.7117					1.4362 Exxon	9/11/08 [r]	\$ 127.36	\$ 86.83
					1.7185 Exxon	9/11/08 [r]	\$ 127.83	\$ 103.90
					1.5903 Exxon	12/11/08 [r]	\$ 128.62	\$ 96.15
					1.9101 Exxon	3/11/09 [r]	\$ 129.26	\$ 115.48
					1.8347 Exxon	6/11/09 [r]	\$ 136.52	\$ 110.93
					1.9404 Exxon	9/11/09 [r]	\$ 137.29	\$ 117.32
					1.8979 Exxon	12/11/09 [r]	\$ 138.11	\$ 114.75
					2.0665 Exxon	3/11/10 [r]	\$ 138.90	\$ 124.94
					332.7918			

500	Gentex	[D] 6/21/04	\$ 9,157.50	\$ 9,840.00
500	Gentex	5/09/05 [s]	\$ 9,157.50	\$ 9,840.00
4.8537	Gentex	10/24/05 [r]	\$ 90.00	\$ 95.52
4.6338	Gentex	1/23/06 [r]	\$ 90.44	\$ 91.19
6.094	Gentex	4/24/06 [r]	\$ 90.85	\$ 119.93
6.7854	Gentex	7/23/06 [r]	\$ 91.40	\$ 133.54
6.8987	Gentex	10/24/06 [r]	\$ 97.12	\$ 131.83
6.1415	Gentex	1/22/07 [r]	\$ 97.76	\$ 120.88
5.1744	Gentex	4/23/07 [r]	\$ 98.34	\$ 101.83
4.5157	Gentex	7/23/07 [r]	\$ 98.84	\$ 88.87
5.2044	Gentex	10/22/07 [r]	\$ 109.71	\$ 102.42
7.5842	Gentex	1/22/08 [r]	\$ 110.26	\$ 149.28
6.7803	Gentex	4/21/08 [r]	\$ 111.06	\$ 133.44
7.228	Gentex	7/21/08 [r]	\$ 111.77	\$ 142.25
10.2988	Gentex	10/20/08 [r]	\$ 117.89	\$ 202.68
13.8922	Gentex	1/21/09 [r]	\$ 119.02	\$ 273.40
10.3122	Gentex	4/20/09 [r]	\$ 120.55	\$ 202.94
9.8237	Gentex	7/20/09 [r]	\$ 121.68	\$ 193.33
8.4793	Gentex	10/19/09 [r]	\$ 122.76	\$ 166.87
8.7685	Gentex	1/21/10 [r]	\$ 123.70	\$ 133.20
5.7363	Gentex	4/19/10 [r]	\$ 124.44	\$ 112.89
37.0051				

1537	Intel	[D] 6/21/04	\$ 42,282.87	\$ 32,922.54
4.8653	Intel	9/09/05 [r]	\$ 122.96	\$ 104.21
4.5298	Intel	12/02/05 [r]	\$ 123.35	\$ 97.03
7.4519	Intel	3/02/06 [r]	\$ 154.64	\$ 159.62
8.6322	Intel	6/30/06 [r]	\$ 155.38	\$ 184.90
7.9104	Intel	9/05/06 [r]	\$ 156.25	\$ 169.44
7.4829	Intel	12/04/06 [r]	\$ 157.04	\$ 160.28
9.1278	Intel	3/02/07 [r]	\$ 177.51	\$ 195.52
7.9592	Intel	6/04/07 [r]	\$ 178.54	\$ 170.49
6.917	Intel	9/05/07 [r]	\$ 179.43	\$ 148.16
6.8301	Intel	12/04/07 [r]	\$ 180.21	\$ 146.30
10.3503	Intel	3/04/08 [r]	\$ 205.11	\$ 221.70
9.6188	Intel	6/03/08 [r]	\$ 226.67	\$ 206.03
10.2287	Intel	9/03/08 [r]	\$ 228.01	\$ 219.10
17.9737	Intel	12/03/08 [r]	\$ 229.45	\$ 385.00
18.6309	Intel	3/03/09 [r]	\$ 231.96	\$ 399.07
14.2367	Intel	6/02/09 [r]	\$ 234.57	\$ 304.95
11.9918	Intel	9/02/09 [r]	\$ 236.56	\$ 258.86
12.0561	Intel	12/02/09 [r]	\$ 238.24	\$ 258.24
12.9079	Intel	3/02/10 [r]	\$ 269.92	\$ 276.49
26.7015				

200	ITT	[P] 5/12/06	\$ 11,373.95	\$ 9,656.00
0.4496	ITT	7/05/06 [r]	\$ 22.00	\$ 21.71
0.4354	ITT	10/03/06 [r]	\$ 22.05	\$ 21.02
0.3918	ITT	1/03/07 [r]	\$ 22.10	\$ 18.92
0.4591	ITT	4/03/07 [r]	\$ 28.18	\$ 22.17
0.4063	ITT	7/03/07 [r]	\$ 28.24	\$ 19.62
0.4066	ITT	10/02/07 [r]	\$ 28.30	\$ 19.63
0.4397	ITT	1/03/08 [r]	\$ 28.36	\$ 21.23
0.6608	ITT	4/02/08 [r]	\$ 35.52	\$ 31.89
0.5876	ITT	7/02/08 [r]	\$ 35.64	\$ 27.40
0.6718	ITT	7/02/08 [r]	\$ 35.74	\$ 32.43
0.7235	ITT	1/05/09 [r]	\$ 35.86	\$ 34.93
1.141	ITT	4/02/09 [r]	\$ 43.69	\$ 55.09
1.0103	ITT	7/02/09 [r]	\$ 43.94	\$ 48.78
0.8978	ITT	10/02/09 [r]	\$ 44.15	\$ 43.35
0.9009	ITT	1/05/10 [r]	\$ 44.34	\$ 43.50
0.9841	ITT	4/05/10 [r]	\$ 52.38	\$ 48.55
10.5261				

400	Ishares CHINA	[P] 10/01/07	\$ 24,835.31	\$ 15,752.00
800	Ishares CHINA	7/24/08 [s]	\$ 49,870.64	\$ 31,504.00
4.5883	Ishares CHINA	1/07/08 [r]	\$ 253.90	\$ 180.69
9.975	Ishares CHINA	7/24/08 [s]	\$ 557.40	\$ 392.82
5.2121	Ishares CHINA	6/30/08 [r]	\$ 227.41	\$ 205.25
10.4242	Ishares CHINA	7/24/08 [s]	\$ 454.82	\$ 410.50
8.5589	Ishares CHINA	1/02/09 [r]	\$ 255.91	\$ 337.05
10.5463	Ishares CHINA	6/29/09 [r]	\$ 404.24	\$ 415.31
6.4561	Ishares CHINA	1/04/10 [r]	\$ 277.53	\$ 254.24
1255.7609				

76	Mead Johnson	[P] 12/23/09	\$ 3,321.20	\$ 3,748.32
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314	MadcoHealth	[D] 6/21/04	\$ 5,397.66	\$ 18,102.10
314	MadcoHealth	1/25/08 [s]	\$ 5,397.66	\$ 18,102.10
628				

1000	Pfizer Inc	[D] 2/25/04	\$ 37,250.00	\$ 15,230.00
248	Pfizer Inc	[D] 6/21/04	\$ 8,710.88	\$ 3,748.58
9.0593	Pfizer Inc	9/07/05 [r]	\$ 236.74	\$ 137.97
11.2854	Pfizer Inc	12/07/05 [r]	\$ 238.46	\$ 171.88
11.6582	Pfizer Inc	3/08/06 [r]	\$ 303.92	\$ 177.52
12.7329	Pfizer Inc	6/07/06 [r]	\$ 306.72	\$ 193.92
11.0718	Pfizer Inc	9/06/06 [r]	\$ 309.78	\$ 168.62
12.6001	Pfizer Inc	12/06/06 [r]	\$ 312.43	\$ 191.90
15.0068	Pfizer Inc	3/07/07 [r]	\$ 381.18	\$ 228.55
14.2365	Pfizer Inc	6/06/07 [r]	\$ 385.53	\$ 216.82
15.7547	Pfizer Inc	9/06/07 [r]	\$ 389.66	\$ 239.94
16.5501	Pfizer Inc	12/05/07 [r]	\$ 394.23	\$ 252.06
19.718	Pfizer Inc	3/05/08 [r]	\$ 440.31	\$ 300.31
23.4707	Pfizer Inc	6/04/08 [r]	\$ 448.61	\$ 357.48
23.7232	Pfizer Inc	9/04/08 [r]	\$ 454.13	\$ 361.30
28.3503	Pfizer Inc	12/03/08 [r]	\$ 481.72	\$ 431.78
38.9239	Pfizer Inc	3/04/09 [r]	\$ 470.79	\$ 592.81
16.4225	Pfizer Inc	6/03/09 [r]	\$ 241.62	\$ 250.11
15.0795	Pfizer Inc	9/03/09 [r]	\$ 244.25	\$ 229.66
13.0579	Pfizer Inc	12/02/09 [r]	\$ 246.66	\$ 198.87
15.9528	Pfizer Inc	3/03/10 [r]	\$ 279.85	\$ 242.96
1570.6526				

300	Roche	[P] 5/12/06	\$ 12,019.98	\$ 10,322.25
300	Roche	10/09/09 [s]	\$ 12,019.98	\$ 10,322.25
600				

505	Staples Inc	[D] 2/25/03	\$ 8,739.87	\$ 10,867.60
252	Staples Inc	4/18/05 [s]	\$ 4,369.93	\$ 5,423.04
6.4252	Staples Inc	4/21/06 [r]	\$ 166.54	\$ 138.27
0.448	Staples Inc	[D] 3/17/07	\$ 9.47	\$ 9.64
8.3702	Staples Inc	4/21/07 [r]	\$ 221.39	\$ 180.13
11.2218	Staples Inc	4/18/08 [r]	\$ 254.84	\$ 241.49
3.1216	Staples Inc	4/17/09 [r]	\$ 64.64	\$ 67.18
3.172	Staples Inc	7/16/09 [r]	\$ 64.89	\$ 68.26
2.8429	Staples Inc	10/16/09 [r]	\$ 65.16	\$ 61.18
2.5513	Staples Inc	1/15/10 [r]	\$ 65.39	\$ 54.90
2.9436	Staples Inc	4/16/10 [r]	\$ 71.56	\$ 63.35
798.0968				

400	Swift Energy	[P] 6/14/01	\$ 14,003.89	\$ 11,060.00
400	Swift Energy	[D] 6/21/04	\$ 8,700.00	\$ 11,060.00
800				

236.744	USAA Aggressive Growth	[D] 3/14/06	\$ 7,587.65	\$ 6,600.42
0.579	USAA Aggressive Growth	12/27/07 [r]	\$ 22.03	\$ 16.14
1.757	USAA Aggressive Growth	12/16/08 [r]	\$ 38.38	\$ 48.99
1.053	USAA Aggressive Growth	12/21/09 [r]	\$ 29.40	\$ 29.36
240.133				

545.134	USAA Extended Market	[D] 3/14/08	\$	6,994.07	\$	5,914.70
20.404	USAA Extended Market	12/13/08 [r]	\$	275.25	\$	221.38
5.919	USAA Extended Market	12/27/08 [r]	\$	79.32	\$	64.22
28.18	USAA Extended Market	12/13/07 [r]	\$	378.48	\$	305.75
5.561	USAA Extended Market	12/27/07 [r]	\$	73.52	\$	60.34
26.892	USAA Extended Market	12/11/08 [r]	\$	189.32	\$	291.78
9.437	USAA Extended Market	12/29/08 [r]	\$	67.00	\$	102.39
3.672	USAA Extended Market	12/29/09 [r]	\$	37.93	\$	39.84
645.199						

543.818	USAA Total Return	[D] 3/14/08	\$	5,414.44	\$	4,310.89
4.228	USAA Total Return	3/29/08 [r]	\$	41.86	\$	33.53
5.148	USAA Total Return	6/28/08 [r]	\$	50.95	\$	40.81
5.748	USAA Total Return	9/27/08 [r]	\$	58.98	\$	45.58
6.288	USAA Total Return	12/27/08 [r]	\$	62.88	\$	49.88
1.307	USAA Total Return	3/28/07 [r]	\$	13.00	\$	10.36
1.184	USAA Total Return	6/27/07 [r]	\$	12.46	\$	9.39
2.594	USAA Total Return	9/26/07 [r]	\$	27.81	\$	20.57
58.807	USAA Total Return	12/13/07 [r]	\$	581.02	\$	466.34
2.453	USAA Total Return	12/27/07 [r]	\$	23.18	\$	19.45
2.375	USAA Total Return	3/27/08 [r]	\$	21.47	\$	18.83
1.176	USAA Total Return	6/28/08 [r]	\$	10.77	\$	9.33
1.584	USAA Total Return	9/26/08 [r]	\$	13.97	\$	12.58
6.037	USAA Total Return	12/11/08 [r]	\$	42.62	\$	47.87
5.561	USAA Total Return	12/29/08 [r]	\$	39.15	\$	44.10
1.451	USAA Total Return	3/27/09 [r]	\$	9.72	\$	11.51
0.451	USAA Total Return	6/26/09 [r]	\$	3.25	\$	3.58
0.084	USAA Total Return	9/28/09 [r]	\$	0.65	\$	0.67
7.42	USAA Total Return	12/10/09 [r]	\$	58.84	\$	58.84
0.594	USAA Total Return	12/29/09 [r]	\$	4.76	\$	4.71
0.805	USAA Total Return	4/30/10 [r]	\$	6.58	\$	6.38
658.911						

375.466	USAA World Growth	[D] 3/14/08	\$	7,152.63	\$	5,812.21
31.763	USAA World Growth	12/13/08 [r]	\$	643.52	\$	491.69
8.524	USAA World Growth	12/27/08 [r]	\$	170.48	\$	131.95
27.02	USAA World Growth	12/13/07 [r]	\$	560.12	\$	418.27
3.879	USAA World Growth	12/27/07 [r]	\$	78.90	\$	60.05
11.025	USAA World Growth	12/11/08 [r]	\$	138.49	\$	170.67
7.901	USAA World Growth	12/29/08 [r]	\$	98.29	\$	122.31
2.31	USAA World Growth	12/29/09 [r]	\$	39.16	\$	35.76
1.165	USAA World Growth	3/29/10 [r]	\$	20.06	\$	18.03
469.053						

148	Zimmer Holdings	[D] 2/25/04	\$	11,459.64	\$	8,277.64
9	Zimmer	[D] 2/21/08	\$	628.20	\$	503.37
157						

0.1512	Anadarko	[D] 3/17/08	\$	9.31	\$	7.91
0.0001	Anadarko	6/26/08 [r]	\$	0.01	\$	0.01
0.0003	Anadarko	12/26/08 [r]	\$	0.01	\$	0.02
0.0002	Anadarko	3/26/09 [r]	\$	0.01	\$	0.01
0.0002	Anadarko	6/25/09 [r]	\$	0.01	\$	0.01
0.0002	Anadarko	9/24/09 [r]	\$	0.01	\$	0.01
0.0002	Anadarko	12/24/09 [r]	\$	0.01	\$	0.01
0.0001	Anadarko	3/25/10 [r]	\$	0.01	\$	0.01
0.0703	IBM	[D] 3/17/08	\$	8.18	\$	8.81
0.0003	IBM	6/11/08 [r]	\$	0.04	\$	0.04
0.0003	IBM	9/11/08 [r]	\$	0.04	\$	0.04
0.0005	IBM	12/11/08 [r]	\$	0.04	\$	0.06
0.0005	IBM	3/11/09 [r]	\$	0.04	\$	0.06
0.0004	IBM	6/11/09 [r]	\$	0.04	\$	0.05
0.0003	IBM	9/11/09 [r]	\$	0.04	\$	0.04
0.0003	IBM	12/11/09 [r]	\$	0.04	\$	0.04
0.0003	IBM	3/11/10 [r]	\$	0.04	\$	0.04

0.3911	QQQQ	[D] 3/17/08	\$	16.33	\$	17.83
0.0002	QQQQ	5/01/08 [r]	\$	0.01	\$	0.01
0.0002	QQQQ	8/01/08 [r]	\$	0.01	\$	0.01
0.0003	QQQQ	11/03/08 [r]	\$	0.01	\$	0.01
0.0007	QQQQ	1/02/09 [r]	\$	0.02	\$	0.03
0.0006	QQQQ	5/01/09 [r]	\$	0.02	\$	0.03
0.0005	QQQQ	8/03/09 [r]	\$	0.02	\$	0.02
0.0005	QQQQ	11/02/09 [r]	\$	0.02	\$	0.02
0.0006	QQQQ	1/04/10 [r]	\$	0.03	\$	0.03
0.0004	QQQQ	5/03/10 [r]	\$	0.02	\$	0.02
0.7434	SPY	[D] 3/17/07	\$	95.45	\$	81.30
0.0035	SPY	5/01/08 [r]	\$	0.48	\$	0.38
0.004	SPY	8/01/08 [r]	\$	0.50	\$	0.44
0.0054	SPY	11/03/08 [r]	\$	0.52	\$	0.59
0.0066	SPY	2/03/09 [r]	\$	0.54	\$	0.72
0.0049	SPY	5/01/09 [r]	\$	0.43	\$	0.54
0.004	SPY	8/03/09 [r]	\$	0.40	\$	0.44
0.004	SPY	11/02/09 [r]	\$	0.39	\$	0.44
0.0042	SPY	02/01/10 [r]	\$	0.46	\$	0.46
0.0031	SPY	5/03/10 [r]	\$	0.37	\$	0.34

\$ 991,008.69 \$ 1,009,709.65