Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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: HAROLD & MARGARET TAYLOR FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 1300 S.W. FIFTH AVENUE — Room/suite: 3500

City or town, state, and ZIP code: PORTLAND OR 97201

A Employer identification number: 93-1247948

B Telephone number (see page 10 of the instructions): 503-224-4100

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 3,083,898

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

	Line	Description	(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)	1,436,361			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	209	155		
	4	Dividends and interest from securities	56,786	26,577		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	35,554			
	b	Gross sales price for all assets on line 6a 1,161,618				
	7	Capital gain net income (from Part IV, line 2)		35,554		
	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)	0			
	11	Other income (attach schedule) (SCH. 1)	2,309	0		
	12	**Total.** Add lines 1 through 11	1,531,219	62,286		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) (SCH. 2)	2,180	1,090		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) (SCH. 2)	760	760		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) (SCH. 2)	21,352	21,208		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	24,292	23,058		0
	25	Contributions, gifts, grants paid	75,750			75,750
	26	**Total expenses and disbursements.** Add lines 24 and 25	100,042	23,058		75,750
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,431,177			
	b	**Net investment income** (if negative, enter -0-)		39,228		
	c	**Adjusted net income** (if negative, enter -0-)				

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

ISA

P 3

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	50,269	265,076	265,076
	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 15 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			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) (SCH. 4)	1,345,453	2,529,816	2,818,822
	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 ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,395,722	2,794,892	3,083,898
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☒ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	1,395,722	2,794,892	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	1,395,722	2,794,892	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,395,722	2,794,892	

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	1,395,722
2 Enter amount from Part I, line 27a	2	1,431,177
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3 AMOUNT FMV OF SECURITIES CONTRIBUTED	4	2,826,899
5 Decreases not included in line 2 (itemize) ▶ TO FOUNDATION EXCEEDED COST BASIS	5	32,007
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,794,892

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 PUBLICLY TRADED SECURITIES			
b CAPITAL GAIN DIVIDENDS			
c			
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,160,634		1,126,064	34,570
b	984			984
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — 35,554

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

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	79,800	1,402,291	0.0569
2007	85,200	1,707,139	0.0499
2006	82,100	1,725,174	0.0476
2005	82,050	1,667,399	0.0492
2004	74,106	1,618,950	0.0458

2 Total of line 1, column (d)	2	0.2494
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	.04988
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,961,340
5 Multiply line 4 by line 3	5	147,712
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	392
7 Add lines 5 and 6	7	148,104
8 Enter qualifying distributions from Part XII, line 4	8	75,750

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter .... (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	785
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3	Add lines 1 and 2		3	785
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	785
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a: 100		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	100
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	685
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ NONE (2) On foundation managers. ▶ $ NONE			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ NONE			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ OREGON			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JOHN F. THOMPSON CPA Telephone no ▶ 503-244-1925
Located at ▶ 4949 SW MEADOWS ROAD #475 LAKE OSWEGO OR. ZIP+4 ▶ 97035

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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A		1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ 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.) N/A		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20___, 20___, 20___, 20___				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . ☐ Yes ☒ No

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here . . . . ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM H. TAYLOR BORING, OREGON	PRESIDENT HALF HOUR	0	0	0
KATHERINE J. TAYLOR BORING, OREGON	DIRECTOR HALF HOUR	0	0	0
ANDREA K. STORM PORTLAND, OREGON	DIRECTOR HALF HOUR	0	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (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 N/A - NO DIRECT 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	
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	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	0

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	2,513,595
b	Average of monthly cash balances	1b	492,842
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	3,006,437
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,006,437
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	45,097
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,961,340
6	**Minimum investment return.** Enter 5% of line 5	6	148,067

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	148,067
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 785		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	785
3	Distributable amount before adjustments Subtract line 2c from line 1	3	147,282
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	147,282
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	147,282

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	75,750
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	75,750
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	75,750

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				147,282
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			69,910	
b Total for prior years 20____ ,20____ ,20____				
3 Excess distributions carryover, if any, to 2009.				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 75,750				
a Applied to 2008, but not more than line 2a			69,910	
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				5,840
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				141,442
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9.				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter ⅔ 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 27 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 - N/A

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:

WILLIAM H. TAYLOR TEL # 503-658-6288 (ALLS BETWEEN 9AM & 5PM WEEKDAYS ONLY)
16396 SE 232ND AVE. BORING, OREGON 97089

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

NO SPECIFIC FORM - INCLUDE ALL RELEVANT INFORMATION

c Any submission deadlines·

NONE

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

NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
(SEE SCHEDULE 3)				**75,750**
Total . . . . ▶ 3a				**75,750**
b *Approved for future payment*				
Total . . . . ▶ 3b				**0**

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	209	
4 Dividends and interest from securities			14	56,786	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	35,554	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		92,549	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 92,549

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes N/A - NONE

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

William A. Taylor — 9-16-10 — PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ▶ ☒	Preparer's identifying number (see Signature on page 30 of the instructions)
[signature]	5-3-10		P00432565

Firm's name (or yours if self-employed), address, and ZIP code	JOHN F. THOMPSON CPA 4949 SW MEADOWS ROAD SUITE 475 LAKE OSWEGO, OREGON 97035	EIN ▶ 93-0935863 Phone no 503-244-1925

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

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization

HAROLD & MARGARET TAYLOR FOUNDATION

Employer identification number

93-1247948

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 33⅓% 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: HAROLD & MARGARET TAYLOR FOUNDATION

Employer identification number: 93-1247948

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MARGARET TAYLOR TRUST (ESTATE) 16396 SE 232ND AVE. BORING, OREGON 97089	$ 1,436,361	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: HAROLD & MARGARET TAYLOR FOUNDATION

Employer identification number: 93-1247948

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	PUBLICLY TRADED SECURITIES	$ 928,444	6-5-09
		$	
		$	
		$	
		$	
		$	

HAROLD & MARGARET TAYLOR FOUNDATION
FED. ID # 93-1247948
FYE 5-31-10

SCHEDULE 1- OTHER INCOME

REFUND OF FEDERAL EXCISE TAX ON INVESTMENT INCOME	2,309
	============

SCHEDULE 2 - OPERATING & ADMINISTRATIVE EXPENSES :

	EXPENSES PER BOOKS	NET INVESTMENT EXPENSE
LEGAL FEES :		
LANDYE, BENNETT, BLUMSTEIN LLP		
LEGAL FEES - GENERAL ADMIN.	0	
0% ALLOCABLE TO INVESTMENT INCOME	============	0
		============
ACCOUNTING FEES :		
JOHN F. THOMPSON CPA		
ACCOUNTING & TAX PREPARATION	2,180	
50% ALLOCABLE TO INVESTMENT INCOME	============	1,090
		============
TAXES :		
FEDERAL EXCISE TAX ON INVESTMENT INCOME	0	
STATE OF OREGON FEE ON NET ASSETS	150	150
FOREIGN TAX WITHHELD FROM DIVIDENDS	610	610
	------------	------------
TOTAL TAXES	760	760
	============	============
OTHER EXPENSES :		
CORPORATE LICENSE	100	
OFFICE & POSTAGE	44	
BROKERAGE & MANAGEMENT FEES		
PAID TO WACHOVIA SECURITIES	21,208	21,208
	------------	------------
TOTAL OTHER EXPENSE	21,352	21,208
	============	============

HAROLD & MARGARET TAYLOR FOUNDATION
FED. ID # 93-1247948
FYE 5-31-10

SCHEDULE 3 - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR :

NAME & ADDRESS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF OREGON FOUNDATION PO BOX 3346 EUGENE, OR. 97403	SUPPORT STATE UNIVERSITY - HIGHER EDUCATION	35,000
FANCONI ANEMIA RESEARCH FUND 1801 WILLAMETTE STREET SUITE 200 EUGENE OR. 97401	SUPPORT FANCONI ANEMIA RESEARCH	7,500
OREGON HUMANE SOCIETY 1067 N.E. COLUMBIA BLVD. PORTLAND, OREGON 97238	CARE & PLACEMENT OF STRAY ANIMALS	5,000
ST. JUDE CHILDREN HOSPITAL 501 ST. JUDE PLACE MEMPHIS TN. 38105	SUPPORT CHILDREN'S HOSPITAL - RESEARCH & TREATMENT	500
REX PUTNAM HIGH SCHOOL 4950 S.E ROETHE ROAD MILWAUKIE, OREGON 97267	SUPPORT HIGH SCHOOL ATHLETICS	3,000
WASCO COUNTY 4H AUCTION C/O OSU/WASCO COUNTY EXTENTION SERVICE 400 E. SCENIC DRIVE THE DALLES OR. 97058	SCHOLARSHIP FUND FOR YOUTH OF WASCO COUNTY OREGON	1,000
SUSAN KOMMEN BREAST CANCER FOUNDATION PO BOX 4613 PORTLAND OR. 97208	SUPPORT BREAST CANCER RESEARCH	2,500
PIL HALL OF FAME 7410 SW OLESON ROAD PORTLAND OR. 97223	SCHOLARSHIP FUND FOR PORTLAND HIGH SCHOLL ATHLETES	3,000
SAM BARLOW HIGH SCHOOL 5105 S.E. 302ND GRESHAM, OR. 97080	SUPPORT HIGH SCHOOL ATHLETICS	2,000
OREGON CLUB OF PORTLAND 722 S.W. 2ND AVE. SUITE 330 PORTLAND OR. 97204	UNIVERSITY OF OREGON SCHOLARSHIP FUND	5,000
FERAL CAT COALITION PO BOX 82734 PORTLAND OR. 97282	SUPPORT ORGANIZATION TO HELP CONTROL FERAL CAT POPULATION	1,000

HAROLD & MARGARET TAYLOR FOUNDATION
FED. ID # 93-1247948
FYE 5-31-10

SCHEDULE 3 - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (CONTINUED):

NAME & ADDRESS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WILLAMETTE VIEW FOUNDATION 13021 SE RIVER ROAD MILWAUKIE OR. 97222	SUPPORT ELDER CARE	250
CLACKAMAS COUNTY PARKS & RECREATION 9101 SE SUNNYBROOK BLVD CLACKAMAS OR.	SUPPORT CITY PARK DEVELOPMENT	10,000
TOTAL CONTRIBUTIONS & GRANTS PAID		75,750

ALL OF THE RECIPIENTS LISTED ABOVE ARE PUBLIC CHARITIES
NONE OF THE RECIPIENTS LISTED ABOVE WAS A PRIVATE FOUNDATION
NONE OF THE RECIPIENTS LISTED ABOVE WAS AN INDIVIDUAL

SCHEDULE – 4

HAROLD & MARGARET TAYLOR FOUNDATION
EIN #: 93-1247948

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: 4053-4915

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	10,772.82

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 05/01/10 - 05/31/10	8.09	0.02	250,505.79	50.10
Total Cash and Sweep Balances	**8.09**		**$250,505.79**	**$50.10**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.
If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

Open End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
BLACKROCK LARGE CAP SER FDS INC LARGE CAP VALUE FD CL A MDLVX									
Acquired 12/08/08 L		11,185 .04900	11.03	123,482.81		146,524.14	23,041.33		
Acquired 05/15/09 L		923 .66100	11.05	10,206.45		12,099.95	1,893.50		
Acquired 09/17/09 S		3,736 .50900	13.04	48,724.08		48,948.27	224.19		
Acquired 05/25/10 S		1,892 .78600	12.66	23,962.67		24,795.50	832.83		
Total	**7.50**	**17,738 .00500**		**$206,376.01**	**13.1000**	**$232,367.86**	**$25,991.85**	**$2,039.87**	**0.88**

ADVISORS

SCHEDULE – 4

HAROLD & MARGARET TAYLOR FOUNDATION

EIN #: 93-1247948

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: 4053-4915

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
COHEN & STEERS RLTY SHARES INC CSRSX On Reinvestment									
Acquired 09/16/09 S		1,124 .67500	45.65	51,341.41		58,269.40	6,927.99		
Reinvestments S		22 .97700	46.58	1,070.38		1,190.45	120.07		
Total	**1.92**	**1,147 .65200**		**$52,411.79**	**51.8100**	**$59,459.85**	**$7,048.06**	**$1,455.22**	**2.45**
	Client Investment (Excluding Reinvestments)				$51,341.41				
	Gain/Loss on Client Investment (Including Reinvestments)				$8,118.44				
DREYFUS APPRECIATION FD INC DGAGX On Reinvestment									
Acquired 09/16/09 S		4,796 .76800	32.11	154,024.22		155,271.33	1,247.11		
Acquired 05/25/10 S		361 .51500	31.98	11,561.24		11,702.28	141.04		
Reinvestments S		89 .87100	33.82	3,040.31		2,909.13	- 131.18		
Total	**5.48**	**5,248 .15400**		**$168,625.77**	**32.3700**	**$169,882.74**	**$1,256.97**	**$62.97**	**0.04**
	Client Investment (Excluding Reinvestments)				$165,585.46				
	Gain/Loss on Client Investment (Including Reinvestments)				$4,297.28				
FMI FDS INC FOCUS FUND FMIOX									
Acquired 11/16/07 L		497 .00400	31.35	15,581.08		12,479.77	- 3,101.31		
Acquired 12/08/08 L		1,358 .12200	15 95	21,662.05		34,102.43	12,440.38		
Acquired 06/10/09 S		450 .26200	18.80	8,464.92		11,306.08	2,841.16		
Acquired 06/11/09 S		1,027 .67100	18.89	19,412.70		25,804.82	6,392.12		
Acquired 07/01/09 S		117 .67200	18.40	2,165.17		2,954.75	789.58		
Total	**2.80**	**3,450 .73100**		**$67,285.92**	**25.1100**	**$86,647.85**	**$19,361.93**	**$96.62**	**0.11**
FRANKLIN TAX FREE TR FED INTER TERM TAX FREE INCOME FUND CLASS A FKITX									
Acquired 12/08/08 L		10,870 .25000	11.10	120,659.75		126,747.01	6,087.26		
Acquired 05/15/09 L		256 .47800	11.23	2,880.25		2,990.53	110.28		
Acquired 05/25/10 S		849 .28700	11.69	9,928.17		9,902.78	- 25.39		
Reinvestments L		21 .22200	11.27	239.38		247.45	8.07		

SCHEDULE – 4

HAROLD & MARGARET TAYLOR FOUNDATION
EIN #: 93-1247948

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: 4053-4915

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Reinvestments S		37.62400	11.13	419.13		438.70	19.57		
Total	**4.53**	**12,034.86100**		**$134,126.68**	**11.6600**	**$140,326.47**	**$6,199.79**	**$5,211.09**	**3.71**
	Client Investment (Excluding Reinvestments)				$133,468.17				
	Gain/Loss on Client Investment (Including Reinvestments)				$6,858.30				
FRANKLIN VALUE INVS TR SMALL CAP VALUE FD ADVISOR CL FVADX									
Acquired 12/08/08 L		1,841.10400	28.61	52,674.22		70,606.32	17,932.10		
Acquired 05/15/09 L		134.00600	27.58	3,695.89		5,139.13	1,443.24		
Acquired 07/01/09 S		106.03400	29.69	3,148.14		4,066.41	918.27		
Acquired 05/25/10 S		117.56400	37.34	4,389.84		4,508.59	118.75		
Reinvestments L		52.54600	28.61	1,503.36		2,015.14	511.78		
Total	**2.79**	**2,251.25400**		**$65,411.45**	**38.3500**	**$86,335.59**	**$20,924.14**	**$535.79**	**0.62**
	Client Investment (Excluding Reinvestments)				$63,908.09				
	Gain/Loss on Client Investment (Including Reinvestments)				$22,427.50				
FRANKLIN FED TAX FREE INCOME FUND-ADVISOR CL FAFTX									
Acquired 12/08/08 L		4,535.27700	10.20	46,259.83		54,105.81	7,845.98		
Acquired 05/15/09 L		60.66500	11.38	690.37		723.73	33.36		
Acquired 06/10/09 S		3,729.78300	11.18	41,698.97		44,496.31	2,797.34		
Acquired 09/17/09 S		457.24600	11.86	5,422.94		5,454.96	32.02		
Acquired 05/25/10 S		619.80800	11.96	7,412.90		7,394.34	- 18.56		
Total	**3.62**	**9,402.77900**		**$101,485.01**	**11.9300**	**$112,175.15**	**$10,690.14**	**$5,021.08**	**4.48**
GOLDMAN SACHS TR FINL SQUARE TAX FREE MONEY MKT INSTL CL FTXXX									
Acquired 05/06/09 L		4,986.72000	1.00	4,986.72		4,986.72	0.00		
Acquired 05/15/09 L		4,733.91000	1.00	4,733.91		4,733.91	0.00		
Acquired 05/25/10 S		18,342.32000	1.00	18,342.32		18,342.32	0.00		
Reinvestments S		7.44000	1.00	7.44		7.44	0.00		
Total	**0.91**	**28,070.39000**		**$28,070.39**	**1.0000**	**$28,070.39**	**$0.00**	**$39.29**	**0.14**
	Client Investment (Excluding Reinvestments)				$28,062.95				
	Gain/Loss on Client Investment (Including Reinvestments)				$7.44				

ADVISORS

SCHEDULE – 4

HAROLD & MARGARET TAYLOR FOUNDATION
EIN #: 93-1247948

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: 4053-4915

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HARBOR FUND CAP APPRECIATION FD INSTL CL HACAX									
Acquired 12/08/08 L		5,405.89000	25.32	136,877.40		170,123.30	33,245.90		
Acquired 05/15/09 L		121.66000	25.22	3,068.33		3,828.64	760.31		
Acquired 07/01/09 S		97.49200	26.70	2,603.03		3,068.08	465.05		
Acquired 09/16/09 S		706.82800	30.58	21,614.80		22,243.90	629.10		
Acquired 05/25/10 S		485.90200	30.87	14,999.79		15,291.36	291.57		
Total	**6.93**	**6,817.77200**		**$179,163.35**	**31.4700**	**$214,555.28**	**$35,391.93**	**$593.14**	**0.28**
HARBOR FD INTL GROWTH FUND INSTL CLASS HAIGX									
Acquired 12/08/08 L		4,222.75100	7.72	32,599.63		41,509.60	8,909.97		
Acquired 06/10/09 S		2,768.21700	9.79	27,100.84		27,211.57	110.73		
Acquired 07/01/09 S		39.42800	9.50	374.57		387.58	13.01		
Acquired 05/25/10 S		1,690.33900	9.60	16,227.25		16,616.07	388.82		
Total	**2.77**	**8,720.73500**		**$76,302.29**	**9.8300**	**$85,724.82**	**$9,422.53**	**$915.67**	**1.07**
HARRIS ASSOC INVT TR OAKMARK INTL FUND CL I OAKIX									
Acquired 03/05/09 L		1,191.62700	8.40	10,009.66		19,125.60	9,115.94		
Acquired 06/10/09 S		5,108.93900	13.50	68,970.67		81,998.47	13,027.80		
Acquired 07/01/09 S		186.51100	13.30	2,480.59		2,993.50	512.91		
Acquired 05/25/10 S		634.79400	15.62	9,915.49		10,188.45	272.96		
Total	**3.69**	**7,121.87100**		**$91,376.41**	**16.0500**	**$114,306.02**	**$22,929.61**	**$833.25**	**0.73**
HIGHMARK FUNDS GENEVA CAP GROWTH CL A PNMAX									
Acquired 12/08/08 L		4,193.57799	12.41	52,042.30		74,184.35	22,142.05		
Acquired 05/15/09 L		189.25301	13.44	2,543.56		3,347.89	804.33		
Acquired 06/10/09 S		2,859.57600	14.45	41,320.87		50,585.93	9,265.06		
Acquired 09/16/09 S		4.59700	16.14	74.19		81.33	7.14		
Total	**4.14**	**7,247.00400**		**$95,980.92**	**17.6900**	**$128,199.50**	**$32,218.58**	**N/A**	**N/A**
JANUS INVT FD PERKINS MID CAP VALUE FD CL I JMVAX									
Acquired 12/08/08 L		3,020.54600	15.82	47,810.06		60,441.10	12,631.04		

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Acquired 05/15/09 L		393.01600	15.78	6,205.16		7,864.25	1,659.09		
Acquired 06/10/09 S		2,516.80400	16.89	42,512.50		50,361.25	7,848.75		
Acquired 07/01/09 S		135.78000	16.52	2,243.62		2,716.96	473.34		
Acquired 05/25/10 S		353.94800	19.70	6,973.92		7,082.52	108.60		
Total	**4.15**	**6,420.09400**		**$105,745.26**	**20.0100**	**$128,466.08**	**$22,720.82**	**$1,206.97**	**0.94**
ARTIO GLOBAL INV FUNDS INTL EQUITY FD CL I JIEIX									
Acquired 12/08/08 L		388.31500	23.71	9,206.95		9,855.43	648.48		
Acquired 05/15/09 L		389.04900	23.71	9,224 34		9,874.06	649.72		
Acquired 06/10/09 S		2,576.85100	26.22	67,565.04		65,400.48	- 2,164.56		
Acquired 07/01/09 S		206.49900	25.34	5,232.68		5,240.94	8.26		
Acquired 05/25/10 S		970.81100	24.44	23,726.61		24,639.19	912.58		
Total	**3.71**	**4,531.52500**		**$114,955.62**	**25.3800**	**$115,010.10**	**$54.48**	**$9,756.37**	**8.48**
MFS SER TRUST III MUN HIGH INCOME FUND CLASS A MMHYX									
Acquired 12/08/08 L		6,600.52500	6.12	43,136 19		49,701.89	9,306.69		
Acquired 05/15/09 L		157.56800	6.74	1,062.01		1,186.49	124.48		
Acquired 12/30/09 S		0.00500	N/A##	N/A		0.04	N/A		
Acquired 05/25/10 S		265.72500	7.55	2,006.22		2,000.94	- 5.28		
Reinvestments L		320.47800	6.30	2,019.14		2,413.22	394.08		
Reinvestments S		51.55600	6.83	352.64		388.22	35.58		
Total	**1.80**	**7,395.85700**		**$48,576.20**	**7.5300**	**$55,690.80**	**$9,855.55**	**$3,091.46**	**5.55**

Client Investment (Excluding Reinvestments)	$43,463.43
Gain/Loss on Client Investment (Including Reinvestments)	$12,227.33

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
NUVEEN MUN TR LTD TERM MUN BD FD CL I INSTL SHS CLASS FLTRX									
Acquired 12/08/08 L		2,260.76900	10.24	23,150.27		24,484.11	1,333.84		
Acquired 12/11/08 L		1,526.55100	10.22	15,601.35		16,532.55	931.20		
Acquired 01/27/09 L		1,039.26100	10.58	10,995.38		11,255.20	259.82		
Acquired 02/04/09 L		898.82000	10.58	9,509.52		9,734.22	224.70		
Acquired 03/31/09 L		1,393.44000	10.45	14,561.45		15,090.96	529.51		
Acquired 05/15/09 L		970.90800	10.63	10,320.75		10,514.93	194.18		
Acquired 06/10/09 S		7,418.69400	10.49	77,822.10		80,344.46	2,522.36		

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Acquired 05/25/10 S		1,337 .74100	10.84	14,501.11		14,487.74	- 13.37		
Total	**5.89**	**16,846 .18400**		**$176,461.93**	**10.8300**	**$182,444.17**	**$5,982.24**	**$6,047.78**	**3.31**
NUVEEN MUN TRUST INTER DURATION MUN BD FD CLASS I NUVBX									
Acquired 05/24/07 L		4,728 .93100	8.93	42,229.34		42,654.91	425.57		
Acquired 06/05/09 S		1,597 .51600	8.65	13,818.51		14,409.59	591.08		
Acquired 06/10/09 S		8,079 .33000	8.57	69,239.86		72,875.56	3,635.70		
Acquired 05/25/10 S		1,153 .02900	9.03	10,411.85		10,400.37	- 11.48		
Total	**4.53**	**15,558 .80600**		**$135,699.56**	**9.0200**	**$140,340.43**	**$4,640.87**	**$5,461.14**	**3.89**
PIMCO FDS PAC INVT MGMT SER-COMMODITY REAL RETURN STRAT FD INSTL CL PCRIX On Reinvestment									
Acquired 09/16/09 S		9,760 .72400	7.89	77,012.11		73,010.12	- 4,001.99		
Acquired 05/25/10 S		839 .45300	7.29	6,119.61		6,279.15	159.54		
Reinvestments S		777 .95000	8.03	6,247.65		5,819.11	- 428.54		
Total	**2.75**	**11,378 .12700**		**$89,379.37**	**7.4800**	**$85,108.38**	**- $4,270.99**	**$6,997.54**	**8.22**
Client Investment (Excluding Reinvestments)					$83,131.72				
Gain/Loss on Client Investment (Including Reinvestments)					$1,976.66				
PIONEER SER TR III CULLEN VALUE FD CL Y CVFYX									
Acquired 12/08/08 L		4,805 .38400	14.44	69,389.74		75,780.86	6,391.12		
Acquired 03/05/09 L		177 .57200	10.76	1,910.67		2,800.31	889.64		
Acquired 05/15/09 L		765 .47000	13.52	10,349.16		12,071.46	1,722.30		
Acquired 06/10/09 S		3,917 .66900	14.46	56,649.50		61,781.64	5,132.14		
Acquired 09/16/09 S		1,511 .58400	16.18	24,457.43		23,837.69	- 619.74		
Acquired 05/25/10 S		1,469 .47800	15.51	22,791.61		23,173.70	382.09		
Total	**6.44**	**12,647 .15700**		**$185,548.11**	**15.7700**	**$199,445.66**	**$13,897.55**	**$2,946.78**	**1.48**
DREYFUS EMERGING MKTS FD CL I DRPEX On Reinvestment									
Acquired 09/16/09 S		4,573 .05200	11.22	51,341.41		49,571.84	- 1,769.57		

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DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 05/25/10 S		689.50500	10.31	7,108.80		7,474.27	365.47		
Reinvestments S		48.24700	11.34	547.46		523.00	- 24.46		
Total	**1.86**	**5,310.80400**		**$58,997.67**	**10.8400**	**$57,569.11**	**- $1,428.56**	**$732.89**	**1.27**
Client Investment (Excluding Reinvestments)						$58,450.21			
Gain/Loss on Client Investment (Including Reinvestments)						-$881.10			
T ROWE PRICE TAX FREE SHORT INTERMEDIATE FUND PRFSX									
Acquired 12/08/08 L		16,396.44000	5.29	86,737.17		91,491.97	4,754.80		
Acquired 05/15/09 L		1,467.76600	5.48	8,043.36		8,190.13	146.77		
Acquired 06/10/09 S		14,265.67100	5.44	77,605.25		79,602.44	1,997.19		
Acquired 09/16/09 S		2,622.87900	5.54	14,530.75		14,635.74	104.99		
Acquired 09/17/09 S		271.04900	5.55	1,504.32		1,512.46	8.14		
Acquired 05/25/10 S		2,700.37700	5.59	15,095.11		15,068.19	- 26.92		
Total	**6.80**	**37,724.18200**		**$203,515.96**	**5.5800**	**$210,500.93**	**$6,984.97**	**$5,771.79**	**2.74**
T ROWE PRICE BLUE CHIP GROWTH FUND TRBCX									
Acquired 12/08/08 L		3,266.93700	23.01	75,172.22		104,639.96	29,467.74		
Acquired 05/15/09 L		92.73500	25.02	2,320.24		2,970.30	650.06		
Acquired 06/10/09 S		2,159.74700	27.36	59,090.68		69,176.70	10,086.02		
Acquired 07/01/09 S		84.72900	26.77	2,268.19		2,713.87	445.68		
Acquired 09/16/09 S		782.96500	30.67	24,013.54		25,078.38	1,064.84		
Acquired 05/25/10 S		302.39700	31.50	9,525.49		9,685.79	160.30		
Total	**6.92**	**6,689.51000**		**$172,390.36**	**32.0300**	**$214,265.00**	**$41,874.64**	**$100.34**	**0.05**
Total Open End Mutual Funds	**91.91**			**$2,557,886.03**		**$2,846,892.18**	**$291,747.10**	**$58,917.05**	**2.07**
Total Mutual Funds	**91.91**			**$2,557,886.03**		**$2,846,892.18**	**$291,747.10**	**$58,917.05**	**2.07**

Cost information for one or more securities is not available If you have cost information and would like to see it on future statements, contact Your Financial Advisor

LESS CASH – GOLDMAN SACHS IN TOTAL	$ (28,070.39)	$ (28,070.39)
	$ 2,529,815.64	$ 2,818,821.79