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 JUL 1, 2009 **, and ending** JUN 30, 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: REX AND ALICE A. MARTIN FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address): 1516 MIDDLEBURY STREET | Room/suite:

City or town, state, and ZIP code: ELKHART, IN 46516-4740

A Employer identification number 35-2117025

B Telephone number 574-295-3000

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 ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 9,886,728.

J Accounting method: [X] Cash ☐ Accrual ☐ 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 ☐

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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	147,791.	147,791.		STATEMENT 1
	4 Dividends and interest from securities	130,546.	130,546.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	524,577.			
	b Gross sales price for all assets on line 6a 4,009,744.				
	7 Capital gain net income (from Part IV, line 2)		524,577.		
	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)				
	11 Other income				
	12 **Total** Add lines 1 through 11	802,914.	802,914.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	80,000.	4,000.		76,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	2,100.	1,050.		1,050.
	c Other professional fees STMT 4	59,437.	59,437.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	75.	75.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	141,612.	64,562.		77,050.
	25 Contributions, gifts, grants paid	1,522,041.			1,522,041.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,663,653.	64,562.		1,599,091.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<860,739.>			
	b **Net investment income** (if negative, enter -0-)		738,352.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	652,555.	1,172,394.	1,172,394.
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 6	1,757,637.	1,706,905.	1,812,857.
	b Investments - corporate stock STMT 7	5,630,027.	4,528,646.	5,395,453.
	c Investments - corporate bonds STMT 8	1,540,509.	1,312,459.	1,468,549.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	37,890.	37,475.	37,475.
	16 **Total assets** (to be completed by all filers)	9,618,618.	8,757,879.	9,886,728.
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			
	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			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	9,618,618.	8,757,879.	
	30 **Total net assets or fund balances**	9,618,618.	8,757,879.	
	31 **Total liabilities and net assets/fund balances**	9,618,618.	8,757,879.	

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	9,618,618.
2	Enter amount from Part I, line 27a	2	<860,739.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,757,879.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,757,879.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED SPREADSHEET FOR DETAIL	P	VARIOUS	VARIOUS
b	SEE ATTACHED SPREADSHEET FOR DETAIL	P	VARIOUS	VARIOUS
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	421,984.		384,815.	37,169.
b	3,587,760.		3,100,352.	487,408.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				37,169.
b				487,408.
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	524,577.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 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	333,693.	10,086,887.	.033082
2007	838,582.	12,667,752.	.066198
2006	494,766.	12,376,032.	.039978
2005	439,834.	11,685,002.	.037641
2004	429,924.	11,184,116.	.038441

2 Total of line 1, column (d)	2	.215340
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	.043068
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	10,422,646.
5 Multiply line 4 by line 3	5	448,883.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,384.
7 Add lines 5 and 6	7	456,267.
8 Enter qualifying distributions from Part XII, line 4	8	1,599,091.

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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	7,384.
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	7,384.
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	7,384.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	10,192.		
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	10,192.
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	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,808.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	2,808.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? 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 instructions) ▶ IN			
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)? *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)*

			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 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 ▶ ALICE A. MARTIN, PRESIDENT Telephone no. ▶ 574-295-3000

Located at ▶ 1516 MIDDLEBURY STREET, ELKHART, IN ZIP+4 ▶ 46516

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 N/A

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see 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. ▶ ____, ____, ____, ____			
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)? ☐ 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 instructions)? N/A | 5b |

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

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

(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
ALICE A. MARTIN 1516 MIDDLEBURY STREET ELKHART, IN 465164740	PRESIDENT & DIRECTOR 20.00	40,000.	0.	0.
REX MARTIN 1516 MIDDLEBURY STREET ELKHART, IN 465164740	DIRECTOR 10.00	40,000.	0.	0.

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
HARRIS ASSOCIATES - TWO NORTH LASALLE STREET, SUITE 500, CHICAGO, IL 60602	PORTFOLIO MANAGEMENT	59,437.
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**

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 instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see 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	10,575,860.
b	Average of monthly cash balances		1b	5,506.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	10,581,366.
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	10,581,366.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	158,720.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	10,422,646.
6	**Minimum investment return** Enter 5% of line 5		6	521,132.

Part XI Distributable Amount (see 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	521,132.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 7,384.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	7,384.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	513,748.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	513,748.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	513,748.

Part XII Qualifying Distributions (see 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	1,599,091.
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	
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	1,599,091.
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	5	7,384.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	1,591,707.

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 instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				513,748.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			404,491.	
b Total for prior years: ___ , ___ , ___		0.		
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: ▶ $ 1,599,091.				
a Applied to 2008, but not more than line 2a			404,491.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				513,748.
e Remaining amount distributed out of corpus	680,852.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	680,852.			
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010** Subtract lines 7 and 8 from line 6a	680,852.			
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 680,852.				

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

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

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

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

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

SEE STATEMENT 10

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total			▶ 3a	1,522,041.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	147,791.	
4 Dividends and interest from securities			14	130,546.	
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			14	524,577.	
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.		802,914.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 802,914.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Alice A. Martin 11/10/10 President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature Sheryl L. Eakins	Date 10/27/10	Check if self-employed ☐	Preparer's identifying number P00196191
Firm's name (or yours if self-employed), address, and ZIP code	RSM MCGLADREY, INC. PO BOX 99 ELKHART, IN 46515-0099	EIN Phone no. (574) 296-3780

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CORP BONDS	95,156.
DRYFUS GOV'T CASH MNGMT	265.
U.S. GOVERNMENT INTEREST	52,370.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	147,791.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
HARRIS ASSOC.	130,546.	0.	130,546.
TOTAL TO FM 990-PF, PART I, LN 4	130,546.	0.	130,546.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,100.	1,050.		1,050.
TO FORM 990-PF, PG 1, LN 16B	2,100.	1,050.		1,050.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO MANAGEMENT FEES	59,437.	59,437.		0.
TO FORM 990-PF, PG 1, LN 16C	59,437.	59,437.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	75.	75.		0.
TO FORM 990-PF, PG 1, LN 23	75.	75.		0.

FORM 990-PF — U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS — STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVT	X		1,706,905.	1,812,857.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,706,905.	1,812,857.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,706,905.	1,812,857.

FORM 990-PF — CORPORATE STOCK — STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORP STOCK	4,528,646.	5,395,453.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,528,646.	5,395,453.

FORM 990-PF — CORPORATE BONDS — STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORP BONDS	1,312,459.	1,468,549.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,312,459.	1,468,549.

FORM 990-PF	OTHER ASSETS		STATEMENT 9
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED BOND INTEREST	37,890.	37,475.	37,475.
TO FORM 990-PF, PART II, LINE 15	37,890.	37,475.	37,475.

FORM 990-PF PART XV - LINE 1A STATEMENT 10
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

ALICE A. MARTIN
REX MARTIN

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ELKHART COUNTY COMMUNITY FOUNDATION 101 S MAIN ST ELKHART, IN 46514	NONE CHARITABLE	TAX EXEMPT	50,000.
RUTHMERE MUSEUM 302 E BEARDSLEY AVE ELKHART, IN 46514	NONE CHARITABLE	TAX EXEMPT	4,541.
BIG BROTHERS/BIG SISTERS OF ELKHART COUNTY 59029 CR 17 ELKHART, IN 46528	NONE CHARITABLE	TAX EXEMPT	2,000.
WNIT TELEVISION PO BOX 3434 ELKHART, IN 46514	NONE CHARITABLE	TAX EXEMPT	12,500.
CULVER EDUCATIONAL FOUNDATION 1300 ACADEMY RD CULVER, IN 46511	NONE CHARITABLE	TAX EXEMPT	1100000.
UNIVERSITY OF ILLINOIS FOUNDATION ILLINI CENTER, 200 S WACKER DR CHICAGO, IL 60606	NONE CHARITABLE	TAX EXEMPT	125,000.
WELLFIELD BOTANICAL GARDEN 1000 N MAIN ST ELKHART, IN 46514	NONE CHARITABLE	TAX EXEMPT	5,000.
PREMIER ARTS 131 TYLER ST ELKHART, IN 46516	NONE CHARITABLE	TAX EXEMPT	7,500.

CITY OF ELKHART 131 TYLER ST ELKHART, IN 46516	NONE CHARITABLE	TAX EXEMPT	150,000.
OAKLAWN FOUNDATION 330 LAKEVIEW DR, PO BOX 809 GOSHEN, IN 46527	NONE CHARITABLE	TAX EXEMPT	40,000.
OZONE MINISTRIES 9225 KATY FREEWAY, SUITE 320 HOUSTON, TX 77024	NONE CHARITABLE	TAX EXEMPT	1,000.
ELKHART PARK FOUNDATION 121 W FRANKLIN ST, SUITE 200 ELKHART, IN 46516	NONE CHARITABLE	TAX EXEMPT	24,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,522,041.

The Rex and Alice A. Martin Foundation, Inc.
Realized Gains and Losses
Year Ended June 30, 2010

Open Date	Close Date	Quantity	Security	Cost Basis	Amort Or Acretion	Proceeds	Gain or (Loss) Short Term	Gain or (Loss) Long Term	
02/13/2006	07/17/2009	10,000	Bristol Myers Squibb Co	226,587 00		199,891 86		(26,695 14)	
12/21/2005	07/17/2009	300	Washington Post Co Cl B	229,522 00		112,435 44		(117,086 56)	
12/22/2005	07/17/2009	100	Washington Post Co Cl B	76,514 00		37,478 48		(39,035 52)	
04/30/2008	07/17/2009	200	Washington Post Co Cl B	130,630 02		74,956 96		(55,673 06)	
Total Gains							-	-	g
Total Losses							-	(238,490 28)	l
Total Realized Gain/(Loss)		7/31/09	$ (238,490 28)	663,253 02	-	424,762.74	-	(238,490.28)	t
07/26/2005	08/05/2009	700	Avon Prods Inc Com	22,419 81		22,380 24		(39 57)	
08/02/2005	08/05/2009	1,800	Avon Prods Inc Com	59,161 32		57,549 20		(1,612 12)	
01/28/2008	08/05/2009	1,400	Covidien PLC	59,513 14		54,279 96		(5,233 18)	
01/30/2009	08/05/2009	2,500	Fortune Brands Inc	80,469 47		99,757 93	19,288 46		
09/03/2008	08/05/2009	5,000	Tyco Electronics	158,331 56		109,668 18	(48,663 38)		
Total Gains							19,288.46		g
Total Losses							(48,663.38)	(6,884 87)	l
Total Realized Gain/(Loss)		8/31/09	(36,259.79)	379,895 30	-	343,635 51	(29,374.92)	(6,884 87)	t
11/18/2004	09/03/2009	1,000	McDonalds Corp	30,088 10		55,448 57		25,360 47	
10/19/2007	09/03/2009	13,500	MDS Inc Com	292,642 75		101,712 38		(190,930 37)	
01/28/2008	09/03/2009	1,500	MDS Inc Com	24,793 00		11,301 37		(13,491 63)	
04/30/2008	09/03/2009	3,000	MDS Inc Com	59,462 20		22,602 75		(36,859 45)	
09/16/2009	09/16/2009	5,523	Cardinal Health Cl Act **Consult Tax**	-		5,522 58	5,522 58		
Total Gains							5,522 58	25,360 47	g
Total Losses							-	(241,281 45)	l
Total Realized Gain/(Loss)		9/30/09	(210,398 40)	406,986.05	-	196,587 65	5,522 58	(215,920.98)	t
11/18/2004	10/15/2009	6,000	McDonalds Corp	180,528 60		347,815 45		167,286 85	
Total Gains							-	167,286.85	g
Total Losses							-	-	l
Total Realized Gain/(Loss)		10/31/09	167,286.85	180,528 60	-	347,815.45	-	167,286 85	t
05/31/2005	11/06/2009	200,000	Universal City CC 11 750% Due 4-1-10	228,050 00	(25,296 56)	201,000 00		(1,753 44)	
11/27/2006	11/15/2009	250,000	US Treasury Note 4 625% Due 11-15-09	249,931 88	68 12	250,000 00		-	
09/24/2008	11/18/2009	9,000	MDS (US shs)	102,230 20		68,670 07		(33,560 13)	
03/04/2009	11/18/2009	8,000	MDS (US shs)	44,734 40		61,040 07	16,305 67		

Open Date	Close Date	Quantity	Security		Cost Basis	Amort. Or Acretion	Proceeds	Gain or (Loss) Short Term	Gain or (Loss) Long Term	
02/13/2006	07/17/2009	10,000	Bristol Myers Squibb Co		226,587 00		199,891 86		(26,695 14)	
12/21/2005	07/17/2009	300	Washington Post Co Cl B		229,522 00		112,435 44		(117,086 56)	
12/22/2005	07/17/2009	100	Washington Post Co Cl B		76,514 00		37,478 48		(39,035 52)	
04/30/2008	07/17/2009	200	Washington Post Co Cl B		130,630 02		74,956 96		(55,673 06)	
05/01/2009	11/18/2009	1,300	MDS (US shs)		7,724 20		9,919 01	2,194 81		
05/04/2009	11/18/2009	1,300	MDS (US shs)		7,743 96		9,919 01	2,175 05		
05/05/2009	11/18/2009	400	MDS (US shs)		2,440 88		3,052 00	611 12		
05/06/2009	11/18/2009	2,100	MDS (US shs)		12,834 49		16,023 02	3,188 53		
05/06/2009	11/18/2009	3,200	MDS (US shs)		19,791 17		24,416 03	4,624 86		
05/06/2009	11/18/2009	1,700	MDS (US shs)		10514 06		12,954 20	2,440 14		
Total Gains								31,540 18	-	g
Total Losses									(35,313 57)	l
Total Realized Gain/(Loss)		11/30/09		(3,773 39)	45,580 60	-	56,445.25	31,540 18	(35,313 57)	t
No activity								-	-	
Total Gains								-	-	g
Total Losses								-	-	l
Total Realized Gain/(Loss)		12/31/09		-	-	-	-	-	-	t
04/16/2003	01/26/2010	11,249 94	XTO Energy		101,249 69		517,592 92		416,343 23	
03/17/2005	01/26/2010	0 06	XTO Energy		-		2 88		2 88	
09/03/2008	01/28/2010	2,300 00	Texas Instruments		54,133 31		53,176 82		(956 49)	
09/03/2008	01/28/2010	9,900 00	Texas Instruments		233,008 57		227,890 05		(5,118 52)	
Total Gains								-	416,346 11	g
Total Losses								-	(6,075 01)	l
Total Realized Gain/(Loss)		1/31/10		410,271 10	388,391.57	-	798,662 67	-	410,271.10	t
No activity										
Total Gains								-		g
Total Losses								-	-	l
Total Realized Gain/(Loss)		2/29/2010		-	-	-	-	-	-	t
08/24/2010	03/08/2010	500 00	Apache		38,017 42		53,165 27		15,147 85	
01/17/2009	03/08/2010	600 00	Caterpillar		20,522 71		35,234 57	14,711 86		
04/03/2009	03/08/2010	500 00	Goodnch		19,707 70		34,477 11	14,769 41		
10/03/2005	03/08/2010	4,000 00	Oracle		49,792 71		98,778 74		48,986 03	
Total Gains								29,481 27	64,133 88	g
Total Losses								-		l
Total Realized Gain/(Loss)		3/31/10		93,615.15	128,040.54	-	221,655 69	29,481 27	64,133 88	t

Open Date	Close Date	Quantity	Security		Cost Basis	Amort. Or Acretion	Proceeds	Gain or (Loss) Short Term	Gain or (Loss) Long Term	
02/13/2006	07/17/2009	10,000	Bristol Myers Squibb Co		226,587 00		199,891 86		(26,695 14)	
12/21/2005	07/17/2009	300	Washington Post Co Cl B		229,522 00		112,435 44		(117,086 56)	
12/22/2005	07/17/2009	100	Washington Post Co Cl B		76,514 00		37,478 48		(39,035 52)	
04/30/2008	07/17/2009	200	Washington Post Co Cl B		130,630 02		74,956 96		(55,673 06)	
01/30/2009	04/09/2010	3,800 00	Fortune Brands		122,313 59		192,138 68		69,825 09	
03/04/2009	04/09/2010	3,700 00	Fortune Brands		81,216 85		187,082 40		105,865 55	
Total Gains									175,690.64	g
Total Losses								-	-	l
					203,530.44	-	379,221.08	-	175,690.64	t
Total Realized Gain/(Loss)		4/30/10		175,690.64						
08/02/2005	05/10/2010	6600	Avon Products		216,924 84		195,083 36		(21,841 48)	
08/02/2005	05/10/2010	900	Avon Products		29,580.66		26,624 88		(2,955 78)	
01/30/2009	05/10/2010	400	Avon Products		8,225 28		11,833 28		3,608 00	
01/30/2009	05/10/2010	700	Avon Products		14,394 24		20,793 64		6,399 40	
08/06/2003	05/10/2010	6000	Costco Wholesale		175,860 60		346,428 34		170,567 74	
01/30/2009	05/12/2010	700	Avon Products		14,394 24		19,825 35		5,431 11	
01/30/2009	05/12/2010	700	Avon Products		14,394 24		19,820 17		5,425 93	
Total Gains								-	191,432.18	g
Total Losses								-	(24,797.26)	l
					14,394.24	-	19,820.17	-	166,634 92	t
Total Realized Gain/(Loss)		5/31/10		166,634 92						
									-	
No activity								-	-	
Total Gains									-	g
Total Losses								-		l
					-		-	-	-	t
Total Realized Gain/(Loss)		6/30/10		-						
Total Gains - YTD								85,832.49	1,040,250.13	g
Total Losses - YTD								(48,663.38)	(552,842 44)	l
Total Realized Gain/(Loss) - YTD			$	524,576.80				37,169.11	487,407.69	t

Realized Gain/(Loss) Per Income Statement at YTD			Check	
Realized Gain on Sale of Investments		1,126,082 62	1,126,082 62	per IS @ 6/30/10
Realized Loss on Sale of Investments		(601,505 82)	(601,505 82)	per IS @ 6/30/10
	$	524,576.80		