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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

Department of the Treasury
Internal Revenue Service

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: **THE ISABEL FOUNDATION**

Number and street (or P.O. box number if mail is not delivered to street address): **111 EAST COURT STREET**

Room/suite: **3D**

City or town, state, and ZIP code: **FLINT, MI 48502-1649**

A Employer identification number: **38-2853004**

B Telephone number: **(810) 767-0136**

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): **\$ 52,714,918.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		169.	169.		STATEMENT 1
4 Dividends and interest from securities		1,209,290.	1,209,290.		STATEMENT 2
5a Gross rents		6,916.	6,916.		STATEMENT 3
b Net rental income or (loss) 4,375.					STATEMENT 4
6a Net gain or (loss) from sale of assets not on line 10		-3,184,397.			
b Gross sales price for all assets on line 6a 8,722,106.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		13,457.	0.		STATEMENT 5
12 Total. Add lines 1 through 11		-1,954,565.	1,216,375.		
13 Compensation of officers, directors, trustees, etc		30,000.	0.		30,000.
14 Other employee salaries and wages		37,080.	0.		37,080.
15 Pension plans, employee benefits		9,440.	0.		9,440.
16a Legal fees					
b Accounting fees STMT 6		124,650.	115,900.		8,750.
c Other professional fees STMT 7		68,301.	68,301.		0.
17 Interest					
18 Taxes STMT 8		34,925.	24,793.		5,132.
19 Depreciation and depletion		2,541.	2,541.		
20 Occupancy					
21 Travel, conferences, and meetings		9,416.	0.		9,416.
22 Printing and publications					
23 Other expenses STMT 9		116,674.	112,911.		3,763.
24 Total operating and administrative expenses. Add lines 13 through 23		433,027.	324,446.		103,581.
25 Contributions, gifts, grants paid		2,374,300.			2,374,300.
26 Total expenses and disbursements. Add lines 24 and 25		2,807,327.	324,446.		2,477,881.
27 Subtract line 26 from line 12		-4,761,892.			
a Excess of revenue over expenses and disbursements			891,929.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	17,839.
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	17,839.
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	17,839.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	20,000.
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	20,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	2,161.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 2,161. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MI		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2009)

M2-3



JPMorgan Chase Bank, N.A.
Michigan/Florida Markets
P O Box 659754
San Antonio, TX 78265 - 9754

FOLO 4/November 2010

October 30, 2010 through November 30, 2010

Account Number: 000235000040982

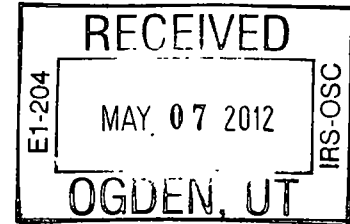
CUSTOMER SERVICE INFORMATION

If you have any questions about your statement, please contact your Customer Service Professional.



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THE ISABEL FOUNDATION
111 E COURT ST
SUITE 3D
FLINT MI 48502-1649



CHECKING SUMMARY

Chase BusinessClassic

	INSTANCES	AMOUNT
Beginning Balance		\$14,075.50
Deposits and Additions	2	5,576.34
Checks Paid	2	- 573.22
Electronic Withdrawals	5	- 8,017.64
Ending Balance	9	\$11,060.98

Your monthly service fee was waived because you maintained an average checking balance of \$5,000 or more during the statement period.

DEPOSITS AND ADDITIONS

CHECKS PAID

CHECK NUMBER	DATE PAID	AMOUNT
446	11/01	\$450.00
447	11/05	123.22
Total Checks Paid		\$573.22

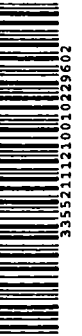
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October 30, 2010 through November 30, 2010

Account Number 000235000040982

ELECTRONIC WITHDRAWALS



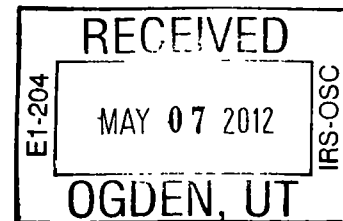
DAILY ENDING BALANCE

DATE	AMOUNT
11/01	\$14,201.84
11/05	14,078.62
11/12	11,805.82
11/15	9,069.80
11/24	14,069.80
11/29	11,797.00
11/30	11,060.98

SERVICE CHARGE SUMMARY

TRANSACTIONS FOR SERVICE FEE CALCULATION	NUMBER OF TRANSACTIONS
Checks Paid / Debits	7
Deposits / Credits	2
Deposited Items	2
Transaction Total	11

SERVICE FEE CALCULATION	AMOUNT
Service Fee	\$12.00
Service Fee Credit	-\$12.00
Net Service Fee	\$0.00
Excessive Transaction Fees (Above 200)	\$0.00
Total Service Fees	\$0.00



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JPMorgan Chase Bank, N A
Michigan/Florida Markets
P O Box 659754
San Antonio, TX 78265 - 9754

December 01, 2010 through December 31, 2010

Account Number. 000235000040982

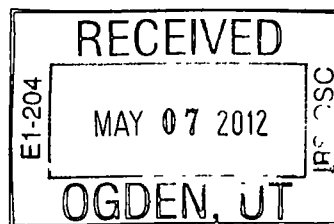
CUSTOMER SERVICE INFORMATION

If you have any questions about your statement, please contact your Customer Service Professional.



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THE ISABEL FOUNDATION
111 E COURT ST
SUITE 3D
FLINT MI 48502-1649



CHECKING SUMMARY

Chase BusinessClassic

	INSTANCES	AMOUNT
Beginning Balance		\$11,060.98
Deposits and Additions	3	6,152.68
Electronic Withdrawals	6	- 11,127.86
Ending Balance	9	\$6,085.80

Your monthly service fee was waived because you maintained an average checking balance of \$5,000 or more during the statement period.

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
12/06	Deposit 789864829	\$576.34
12/10	Deposit 790045069	5,000.00
12/31	Deposit 790105085	576.34
Total Deposits and Additions		\$6,152.68

ELECTRONIC WITHDRAWALS



JPMorgan Chase Bank, N.A.
Michigan/Florida Markets
P.O. Box 659754
San Antonio, TX 78265-9754

March 01, 2011 through March 31, 2011
Account Number **000235000040982**

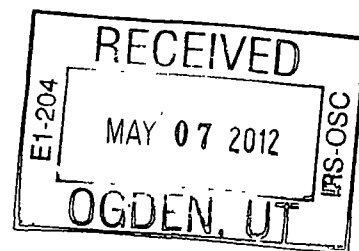
CUSTOMER SERVICE INFORMATION

If you have any questions about your statement, please contact your Customer Service Professional.



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THE ISABEL FOUNDATION
111 E COURT ST
SUITE 3D
FLINT MI 48502-1649



CHECKING SUMMARY

Chase BusinessClassic

	INSTANCES	AMOUNT
Beginning Balance		\$9,495.90
Deposits and Additions	2	70,576.34
Checks Paid	1	- 450.75
Electronic Withdrawals	6	- 72,113.02
Ending Balance	9	\$7,508.47

Your monthly service fee was waived because you maintained an average checking balance of \$5,000 or more during the statement period.

DEPOSITS AND ADDITIONS

CHECKS PAID

CHECK NUMBER	DATE PAID	AMOUNT
449	03/21	\$450.75
Total Checks Paid		\$450.75

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ELECTRONIC WITHDRAWALS

DAILY ENDING BALANCE

DATE	AMOUNT
03/02	\$10,072.24
03/07	80,072.24
03/10	79,976.86
03/14	77,710.62
03/15	10,968.04
03/21	10,517.29
03/30	8,251.05
03/31	7,508.47

SERVICE CHARGE SUMMARY

TRANSACTIONS FOR SERVICE FEE CALCULATION	NUMBER OF TRANSACTIONS
Checks Paid / Debits	7
Deposits / Credits	2
Deposited Items	2
Transaction Total	11

SERVICE FEE CALCULATION	AMOUNT
Service Fee	\$12.00
Service Fee Credit	-\$12.00
Net Service Fee	\$0.00
Excessive Transaction Fees (Above 0)	\$0.00
Total Service Fees	\$0.00

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FO6 June 2011



JPMorgan Chase Bank, N A
Michigan/Florida Markets
P O Box 659754
San Antonio, TX 78265 - 9754

June 01, 2011 through June 30, 2011

Account Number **000235000040982**

CUSTOMER SERVICE INFORMATION

If you have any questions about your statement, please contact your Customer Service Professional.



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THE ISABEL FOUNDATION
111 E COURT ST
SUITE 3D
FLINT MI 48502-1649



CHECKING SUMMARY

Chase BusinessClassic

	INSTANCES	AMOUNT
Beginning Balance		\$6,422.11
Deposits and Additions	3	730,576.34
Checks Paid	10	- 517,500.00
Electronic Withdrawals	6	- 19,116.46
Ending Balance	19	\$200,381.99

Your monthly service fee was waived because you maintained an average checking balance of \$5,000 or more during the statement period.

DEPOSITS AND ADDITIONS

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June 01, 2011 through June 30, 2011
Account Number **000235000040982**

CHECKS PAID

CHECK NUMBER	DATE PAID	AMOUNT
451	06/28	\$50,000.00
452	06/28	2,500.00
456 *	06/30	50,000.00
458 *	06/28	5,000.00
462 *	06/30	25,000.00
463	06/29	50,000.00
465 *	06/28	45,000.00
466	06/30	45,000.00
468 *	06/27	145,000.00
469	06/30	100,000.00
Total Checks Paid		\$517,500.00

* Checks may not appear on your bank statement because they have not yet cleared or appeared on a previous statement. Checks that cleared as an electronic withdrawal will not be included in the Checks Paid section of the statement. All checks that cleared during this statement cycle will appear in the Transaction Detail section of the statement. All checks included in the Checks Paid section are viewable as images on Chase.com.

ELECTRONIC WITHDRAWALS

DAILY ENDING BALANCE

DATE	AMOUNT
06/03	\$6,998.45
06/10	6,899.63
06/13	26,899.63
06/14	24,633.39
06/15	10,890.81
06/24	720,890.81
06/27	575,890.81
06/28	473,390.81
06/29	421,124.57
06/30	200,381.99

SERVICE CHARGE SUMMARY

TRANSACTIONS FOR SERVICE FEE CALCULATION	NUMBER OF TRANSACTIONS
Checks Paid / Debits	16
Deposits / Credits	3
Deposited Items	3
Transaction Total	22

