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Amended

WIRE

Form 990-PF

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

OMB No 1545-0052

2009

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.

For calendar year 2009, or tax year beginning 7/01, 2009, and ending 6/30, 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.

WHITNEY BENEFITS, INC. AND SUBSIDIARY
P O BOX 5085
SHERIDAN, WY 82801

A Employer identification number
83-0168511
B Telephone number (see the instructions)
(307) 674-7303
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, column (c), line 16) \$ 113,511,661.
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 the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc., received (att sch)				
	2 Ch ☒ If the found is not req to all Sch B				
	3 Interest on savings and temporary cash investments	67,423.	67,423.		
	4 Dividends and interest from securities	1,651,050.	1,651,050.		
	5a Gross rents	111,013.	111,013.		
	b Net rental income or (loss)	50,197.			
	6a Net gain/(loss) from sale of assets not on line 10	514,101.			
	b Gross sales price for all assets on line 6a	34,845,383.			
	7 Capital gain net income (from Part IV, line 2)		514,101.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	110,169.			
b Less: Cost of goods sold	498,823.				
c Gross profit/(loss) (att sch) SEE ST 1	-388,654.				
11 Other income (attach schedule) SEE STATEMENT 2	28,423.	3,940.			
12 Total. Add lines 1 through 11	1,983,356.	2,347,527.	0.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	114,343.	28,586.		85,757.
	14 Other employee salaries and wages	300,228.	75,057.		225,171.
	15 Pension plans, employee benefits	26,556.	6,639.		19,917.
	16a Legal fees (attach schedule) SEE ST 3	7,105.	7,105.		
	b Accounting fees (attach sch) SEE ST. 4	26,553.	26,553.		
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule X see instr) SEE STM 5	64,501.	11,109.		33,071.
	19 Depreciation (attach sch) and depletion	78,465.	38,183.		
	20 Occupancy				
	21 Travel, conferences, and meetings	9,946.	2,487.		7,459.
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 6	312,192.	133,437.		145,260.
	24 Total operating and administrative expenses. Add lines 13 through 23.	939,889.	329,156.		516,635.
25 Contributions, gifts, grants paid. PART XV.	2,983,413.			2,983,413.	
26 Total expenses and disbursements. Add lines 24 and 25	3,923,302.	329,156.	0.	3,500,048.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,939,946.				
b Net investment income (if negative, enter -0-)		2,018,371.			
c Adjusted net income (if negative, enter -0-)			0.		

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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			
	2 Savings and temporary cash investments	2,933,717.	3,253,002.	3,253,002.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)	17,087,681.		
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	69,494.	49,173.	49,173.
	10a Investments — U.S. and state government obligations (attach schedule)	5,186,973.	8,619,678.	10,302,688.
	b Investments — corporate stock (attach schedule)	56,424,848.	58,976,399.	53,000,390.
	c Investments — corporate bonds (attach schedule)	9,775,260.	2,768,453.	2,714,828.
	11 Investments — land, buildings, and equipment: basis	3,716,099.		
Less: accumulated depreciation (attach schedule) SEE STMT 7	285,822.			
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe SEE STATEMENT 8)	6,918,921.	5,168,745.	5,433,209.	
16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item 1)	99,793,775.	99,353,408.	113,511,661.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe SEE STATEMENT 9)	5,186,724.	5,495,446.	
	23 Total liabilities (add lines 17 through 22)	5,186,724.	5,495,446.	
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	94,607,051.	93,857,962.	
	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, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	94,607,051.	93,857,962.	
	31 Total liabilities and net assets/fund balances (see the instructions)	99,793,775.	99,353,408.	

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	94,607,051.
2 Enter amount from Part I, line 27a	2	-1,939,946.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 10	3	1,190,857.
4 Add lines 1, 2, and 3	4	93,857,962.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	93,857,962.

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 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(month, day, year)(d) Date sold
(month, day, year)

1a SECURITIES & EQUIPMENT - SEE ATTACHMENT	P	VARIOUS	VARIOUS
b			
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 34,845,383.		34,331,282.	514,101.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than 0-) or Losses (from column (h))
(l) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (l) over column (j), if any	
a			514,101.
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	514,101.
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 the instructions) If (loss), enter -0- in Part I, line 8	3	0.

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 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 (column (b) divided by column (c))
2008	5,828,208.	76,962,460.	0.075728
2007	7,289,980.	107,347,738.	0.067910
2006	5,231,571.	97,150,632.	0.053850
2005	3,654,652.	90,849,933.	0.040227
2004	2,933,385.	86,277,910.	0.033999

2 Total of line 1, column (d).	2	0.271714
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	0.054343
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	78,803,947.
5 Multiply line 4 by line 3	5	4,282,443.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	20,184.
7 Add lines 5 and 6	7	4,302,627.
8 Enter qualifying distributions from Part XII, line 4.	8	6,359,164.

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.

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

1 a 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 instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	20,184.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	20,184.
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	20,184.
6 Credits/Payments:			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	69,494.	
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	69,494.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	49,310.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax	11	0.	
		49,310.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		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?		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.		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
4 a 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?		N/A
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, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) N/A		
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

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Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions).	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address... <u>N/A</u>	13	X	
14	The books are in care of <u>PATRICK HENDERSON</u> Telephone no. <u>(307) 674-7303</u> Located at <u>P O BOX 5085, SHERIDAN, WY</u> ZIP + 4 <u>82801</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here... <u>N/A</u> ☐ and enter the amount of tax-exempt interest received or accrued during the year... <u>15</u> <u>N/A</u>			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 53.4947(d)-3 or in a current notice regarding disaster assistance (see the instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If 'Yes,' did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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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 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 instructions)?

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

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

If 'Yes' to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b N/A

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 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
SEE STATEMENT 11		106,292.	8,051.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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

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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 instructions). If none, enter **NONE**.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 STUDENT LOANS MADE FROM JULY 2009 - JUNE 2010 PER PROGRAM REQUIREMENTS	
	2,859,116.
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	2,859,116.

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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	69,823,037.
b	Average of monthly cash balances	1b	3,170,385.
c	Fair market value of all other assets (see instructions)	1c	7,010,585.
d	Total (add lines 1a, b, and c)	1d	80,004,007.
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	80,004,007.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,200,060.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	78,803,947.
6	Minimum investment return. Enter 5% of line 5	6	3,940,197.

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	3,940,197.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	20,184.
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	20,184.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,920,013.
4	Recoveries of amounts treated as qualifying distributions	4	1,487,434.
5	Add lines 3 and 4	5	5,407,447.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,407,447.

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	3,500,048.
b	Program-related investments — total from Part IX-B	1b	2,859,116.
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	6,359,164.
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 instructions)	5	20,184.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,338,980.

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.....				5,407,447.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			16,683.	
b Total for prior years: 20____, 20____, 20____		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: ► \$ 6,359,164.				
a Applied to 2008, but not more than line 2a ..			16,683.	
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				5,407,447.
e Remaining amount distributed out of corpus.	935,034.			
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 ..	935,034.			
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 instructions ..			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) (see instructions) ..	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) ..	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a ..	935,034.			
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.	935,034.			

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Form 990-PF (2009)

Part XIV Private Operating Foundations (see 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)

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

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

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., (see 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.

SEE STATEMENT 12

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year SEE STATEMENT 13				
Total			3a	2,983,413.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	67,423.	
4	Dividends and interest from securities			14	1,651,050.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property			16	50,197.	
6	Net rental income or (loss) from personal property					
7	Other investment income			15	3,940.	
8	Gain or (loss) from sales of assets other than inventory			18	514,101.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory	531390	-388,654.			
11	Other revenue:					
a	CONTRACT INCOME			3	5,775.	
b	SHERIDAN ICE			3	18,708.	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		-388,654.		2,311,194.	
13	Total. Add line 12, columns (b), (d), and (e)					1,922,540.

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

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

[illegible]

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	X	
(2) Other assets	X	
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization.		X
(2) Purchases of assets from a noncharitable exempt organization.		X
(3) Rental of facilities, equipment, or other assets		X
(4) Reimbursement arrangements		X
(5) Loans or loan guarantees.		X
(6) Performance of services or membership or fundraising solicitations.		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	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

[illegible]

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
EAW, INC.	501 (C) (2)	COMMON DIRECTORS/AUXILLARY OF REPORTING ORGANIZATION
SHERIDAN ICE, LLC	LLC	COMMON DIRECTORS/AUXILLARY OF REPORTING ORGANIZATION

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.

Signature of officer or trustee		Date	Title	
Paid Pre- parer's Use Only	Preparer's signature	Date	Check if self-employed ☒ ☐	Preparer's identifying number (See Signature in the instrs)
	Firm's name (or yours if self employed), address, and ZIP code	EIN		
	HARKER MELLINGER, CPAS, LLC 1470 SUGARLAND DR., STE. 1 SHERIDAN, WY 82801	N/A 307-672-0785		

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2009

FEDERAL STATEMENTS

PAGE 1

WHITNEY BENEFITS, INC. AND SUBSIDIARY

83-0168511

STATEMENT 1
FORM 990-PF, PART I, LINE 10C
GROSS PROFIT (LOSS) FROM SALES OF INVENTORY

ITEMS SOLD	AMOUNT
GROSS RECEIPTS	\$ 110,169.
GROSS SALES	\$ 110,169.
LESS RETURNS & ALLOWANCES	0.
NET SALES	\$ 110,169.
LESS COST OF GOODS SOLD	498,823.
GROSS PROFIT FROM SALES OF INVENTORY	\$ -388,654.

STATEMENT 2
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CONTRACT INCOME	\$ 5,775.		
OTHER INVESTMENT INCOME	3,940.	3,940.	
SHERIDAN ICE	18,708.		
TOTAL	\$ 28,423.	\$ 3,940.	0.

STATEMENT 3
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
YONKEE & TONER	\$ 7,105.	\$ 7,105.		
TOTAL	\$ 7,105.	\$ 7,105.	\$ 0.	\$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HARKER MELLINGER, CPAS	\$ 3,728.	\$ 3,728.		
LENHART, MASON & ASSOCIATES	22,825.	22,825.		
TOTAL	\$ 26,553.	\$ 26,553.	\$ 0.	\$ 0.

WHITNEY BENEFITS, INC. AND SUBSIDIARY

83-0168511

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	\$ 20,321.			
GENERAL	1,084.	\$ 271.		\$ 813.
OIL & GAS PRODUCTION	85.	85.		
PAYROLL	43,011.	10,753.		32,258.
TOTAL	\$ 64,501.	\$ 11,109.	\$ 0.	\$ 33,071.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING-GENERAL	\$ 3,966.	\$ 397.		\$ 3,569.
CREDIT REPORTS	2,698.			2,698.
DITCH EXPENSE	634.	317.		317.
DUES	3,249.	812.		2,437.
INSURANCE-GENERAL	27,372.	2,737.		24,635.
INSURANCE-HEALTH	44,388.	11,097.		33,291.
LANDSCAPE	11,137.			11,137.
MEALS	8,095.	4,048.		4,047.
MISCELLANEOUS	15,530.	11,648.		3,882.
PLAZA EXPENSES	33,495.			
POSTAGE	6,849.	1,712.		5,137.
PRINTING	1,018.	509.		509.
RENTAL EXPENSES	57,936.	57,936.		
REPAIRS & MAINT	38,020.	19,010.		19,010.
SECURITY	1,217.			1,217.
STUDENT LOAN BEQUEST	7,500.			7,500.
SUPPLIES	13,655.	3,414.		10,241.
TECHNOLOGY	11,497.	5,748.		5,749.
TELEPHONE	12,596.	6,298.		6,298.
UNIFORMS	1,002.			1,002.
UTILITIES	10,338.	7,754.		2,584.
TOTAL	\$ 312,192.	\$ 133,437.	\$ 0.	\$ 145,260.

STATEMENT 7
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
BUILDINGS	\$ 1,878,892.	\$ 285,822.	\$ 1,593,070.	\$ 7,112,475.
LAND	1,837,207.		1,837,207.	14,558,215.
TOTAL	\$ 3,716,099.	\$ 285,822.	\$ 3,430,277.	\$ 21,670,690.

WHITNEY BENEFITS, INC. AND SUBSIDIARY

83-0168511

STATEMENT 8
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CONSTRUCTION IN PROGRESS	\$ 5,141,548.	\$ 5,406,012.
FFSB ESCROW	15,597.	15,597.
INVESTMENT IN HOA	6,380.	6,380.
OLD WOODLAND PARK	5,220.	5,220.
TOTAL	\$ 5,168,745.	\$ 5,433,209.

STATEMENT 9
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

DAMAGE DEPOSITS	\$ 715.
STUDENT ACCOUNTS PAYABLE	5,441,599.
CURRENT LIABILITIES	3,132.
EAW OPTION DEPOSITS	50,000.
TOTAL	\$ 5,495,446.

STATEMENT 10
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

CORRECTION OF PRIOR YEAR COST BASIS	\$ 1,155,559.
CURRENT YEAR DEPLETION	591.
WATER USAGE CONTRIBUTION	34,707.
TOTAL	\$ 1,190,857.

STATEMENT 11
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED</u>	<u>COMPEN- SATION</u>	<u>CONTRI- BUTION TO EBP & DC</u>	<u>EXPENSE ACCOUNT/ OTHER</u>
KIM LOVE BOX 5086 SHERIDAN, WY 82801	DIRECTOR 2.00	\$ 0.	\$ 0.	0.
VAL BURGESS 1407 EMERSON SHERIDAN, WY 82801	DIRECTOR 2.00	0.	0.	0.

WHITNEY BENEFITS, INC. AND SUBSIDIARY

83-0168511

STATEMENT 11 (CONTINUED)
 FORM 990-PF, PART VIII, LINE 1
 LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JOHN P. CHASE BOX 186 LEITER, WY 82837	DIRECTOR 2.00	\$ 0.	\$ 0.	\$ 0.
TOM BELUS 4 SWAIM ROAD SHERIDAN, WY 82801	SECRETARY 5.00	0.	0.	0.
TOM KINNISON 307 WEST BURKITT SHERIDAN, WY 82801	PRESIDENT 5.00	0.	0.	0.
STEPHEN HOLST 1366 PIONEER ROAD SHERIDAN, WY 82801	TREASURER 5.00	0.	0.	0.
PATRICK HENDERSON 2034 SUMMIT DRIVE SHERIDAN, WY 82801	EXECUTIVE DIREC 40.00	106,292.	8,051.	0.
MAUREEN HUMPHRYS 1144 VICTORIA SHERIDAN, WY 82801	DIRECTOR 2.00	0.	0.	0.
EVERETT MCGLOTHLIN 105 SOUTH BADGER STREET SHERIDAN, WY 82801	DIRECTOR 2.00	0.	0.	0.
DAVID J. WITHROW 2983 US HIGHWAY 87 SHERIDAN, WY 82801	DIRECTOR 2.00	0.	0.	0.
SAM STREET P.O. BOX 3016 SHERIDAN, WY 82801	DIRECTOR 2.00	0.	0.	0.
SAM SCOTT P.O. BOX 401 DAYTON, WY 82836	DIRECTOR 2.00	0.	0.	0.
ROY GARBER BOX 386 BIG HORN, WY 82833	VICE PRESIDENT 5.00	0.	0.	0.
PETER SCHOONMAKER 1 EAST ALGER, SUITE 206 SHERIDAN, WY 82801	DIRECTOR 2.00	0.	0.	0.
TOTAL		\$ 106,292.	\$ 8,051.	\$ 0.

WHITNEY BENEFITS, INC. AND SUBSIDIARY

83-0168511

STATEMENT 12
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:
NAME: WHITNEY BENEFITS, INC.
CARE OF: PATRICK HENDERSON
STREET ADDRESS: P.O. BOX 5085
CITY, STATE, ZIP CODE: SHERIDAN, WY 82801
TELEPHONE: (307) 674-7303
FORM AND CONTENT: LOAN APPLICATIONS ARE FURNISHED UPON REQUEST.
SUBMISSION DEADLINES: SOME DEADLINES APPLY
RESTRICTIONS ON AWARDS:

STATEMENT 13
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
SHERIDAN COLLEGE 3059 COFFEEN AVE SHERIDAN, WY 82801	NONE	N/A	PROVIDE PROPERTY, SERVICES AND ENDOWMENT FUNDS FOR EDUCATIONAL PURPOSES	\$ 1,077,994.
MISC STUDENTS VARIOUS VARIOUS,	STUDENT LOAN BORROWER	N/A	STUDENT LOAN DISCOUNTS TO BALANCE OWED	16,193.
SHERIDAN COMMUNITY SHERIDAN, WY 82801	NONE	N/A	PROVIDE THE EDUCATIONAL FOUNDATION COMMUNITY WITH A BUILDING	1,071,531.
SHERIDAN COMMUNITY SHERIDAN, WY 82801	NONE		FURTHER EDUCATIONAL DEVELOPMENT FOR COMMUNITY	8,951.
SHERIDAN COMMUNITY SHERIDAN, WY 82801	NONE		WATER CONTRIBUTION FOR CITY PARKS	34,707.
SHERIDAN ICE, LLC SHERIDAN, WY 82801	NONE		PROVIDE FACILITIES, EQUIPMENT AND PERSONNEL FOR THE COMMUNITY ICE RINK	774,037.
TOTAL				\$ <u>2,983,413.</u>