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Return of Private Foundation

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

Treated as a Private Foundation

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 SEP 1, 2009, and ending AUG 31, 2010

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type See Specific Instructions.	Name of foundation INNOVATING WORTHY PROJECTS FOUNDATION		A Employer identification number 22-6083636
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 4045 SHERIDAN AVE. 296		B Telephone number 305.861.5352
	City or town, state, and ZIP code MIAMI BEACH, FL 33140-3665		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,679,633.		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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					
4 Dividends and interest from securities		284,858.	284,858.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		32,018.			
b Gross sales price for all assets on line 6a		1,512,739.			
7 Capital gain net income (from Part IV, line 2)			32,018.		
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		316,876.	316,876.		
13 Compensation of officers, directors, trustees, etc.		78,000.	23,400.		46,800.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		22,504.	6,751.		15,753.
b Accounting fees STMT 3		20,000.	6,000.		12,000.
c Other professional fees					
17 Interest		216.	216.		0.
18 Taxes STMT 4		6,835.	2,051.		4,784.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		7,367.	0.		0.
22 Printing and publications					
23 Other expenses STMT 5		15,928.	3,127.		7,294.
24 Total operating and administrative expenses. Add lines 13 through 23		150,850.	41,545.		86,631.
25 Contributions, gifts, grants paid		130,000.			130,000.
26 Total expenses and disbursements. Add lines 24 and 25		280,850.	41,545.		216,631.
27 Subtract line 26 from line 12		36,026.			
a Excess of revenue over expenses and disbursements			275,331.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		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			24,046.	38,289.	38,289.
	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			5,545.	4,168.	5,287.
	b Investments - corporate stock STMT 7			542,625.	644,534.	690,067.
	c Investments - corporate bonds STMT 8			3,100,973.	3,000,380.	2,651,990.
11 Investments - land, buildings, and equipment basis ▶						
Less accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 9			1,450,981.	1,458,238.	1,235,571.	
14 Land, buildings, and equipment basis ▶						
Less accumulated depreciation ▶						
15 Other assets (describe ▶ STATEMENT 10)			55,756.	58,429.	58,429.	
16 Total assets (to be completed by all filers)			5,179,926.	5,204,038.	4,679,633.	
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 ▶ STATEMENT 11)			23,179.	11,265.		
23 Total liabilities (add lines 17 through 22)			23,179.	11,265.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	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			5,156,747.	5,192,773.		
30 Total net assets or fund balances			5,156,747.	5,192,773.		
31 Total liabilities and net assets/fund balances			5,179,926.	5,204,038.		

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	5,156,747.
2 Enter amount from Part I, line 27a	2	36,026.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,192,773.
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	5,192,773.

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 LONG-TERM - SEE ATTACHED SCHEDULE		VARIOUS	VARIOUS
b SHORT-TERM - SEE ATTACHED SCHEDULE		VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 871,258.		896,597.	<25,339.>
b 640,899.		584,124.	56,775.
c 582.			582.
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<25,339.>
b			56,775.
c			582.
d			
e			

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> 2 </div> </div>	32,018.
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	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> 3 </div> </div>	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	155,968.	3,231,682.	.048262
2007	255,256.	4,692,928.	.054392
2006	271,436.	5,203,812.	.052161
2005	275,956.	5,018,267.	.054990
2004	268,362.	5,151,915.	.052090

2 Total of line 1, column (d)	2	.261895
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	.052379
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,495,074.
5 Multiply line 4 by line 3	5	235,447.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,753.
7 Add lines 5 and 6	7	238,200.
8 Enter qualifying distributions from Part XII, line 4	8	216,631.

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 <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	5,507.
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	5,507.
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	5,507.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	4,867.
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	4,867.
8	Enter any penalty for underpayment of estimated tax. Check here <input 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	640.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

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"/> FL		
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

N/A

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>WWW.IWPF.ORG</u>	13	X	
14	The books are in care of ► <u>ADMINISTRATIVE ASSISTANT</u> Telephone no ► <u>305.861.5352</u> Located at ► <u>4045 SHERIDAN AVENUE #296, MIAMI BEACH, FL</u> ZIP+4 ► <u>33140-3665</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15		N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) 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

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
SEE STATEMENT 12		78,000.	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)*

(continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

[illegible]

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

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.

Form **990-PF** (2009)

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	4,473,853.
b	Average of monthly cash balances	1b	31,245.
c	Fair market value of all other assets	1c	58,429.
d	Total (add lines 1a, b, and c)	1d	4,563,527.
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	4,563,527.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	68,453.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,495,074.
6	Minimum investment return. Enter 5% of line 5	6	224,754.

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	224,754.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	5,507.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,507.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	219,247.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	219,247.
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	219,247.

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	216,631.
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	216,631.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	216,631.

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				219,247.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	15,844.			
b From 2005	30,733.			
c From 2006	18,557.			
d From 2007	25,642.			
e From 2008	6,984.			
f Total of lines 3a through e	97,760.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 216,631.				
a Applied to 2008, but not more than line 2a			0.	
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				216,631.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	2,616.			2,616.
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	95,144.			
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	13,228.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	81,916.			
10 Analysis of line 9				
a Excess from 2005	30,733.			
b Excess from 2006	18,557.			
c Excess from 2007	25,642.			
d Excess from 2008	6,984.			
e Excess from 2009				

N/A

- ☐ 4942(i)(3) or ☐ 4942(i)(5)

- (4) Gross investment income

[illegible]

1 Information Regarding Foundation Managers:

- NONE

- NONE

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

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

SEE STATEMENT 13

- 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 <i>Paid during the year</i> SEE ATTACHED SCHEDULE				130,000.
Total			▶ 3a	130,000.
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0.

Enter gross amounts unless otherwise indicated

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

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)

[illegible]

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.		

[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
N/A		

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

Sign Here

Signature of officer or trustee

Date _____

TREASURER

Title

Preparer's
signature

Firm's name (or yours
if self-employed),
address, and ZIP code

BOWMAN & COMPANY LLP

601 WHITE HORSE ROAD

VOORHEES, NJ 08043-2493

Date _____

12/23/10

☐ Check if self-employed

Preparer's identifying number

FIN ▶

Phone no 856.435.6200

Form 990-PF (2009)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST FROM SECURITIES	285,440.	582.	284,858.
TOTAL TO FM 990-PF, PART I, LN 4	285,440.	582.	284,858.

FORM 990-PF	LEGAL FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOX, ROTHSCHILD, O'BRIEN AND FRANKEL	22,504.	6,751.		15,753.
TO FM 990-PF, PG 1, LN 16A	22,504.	6,751.		15,753.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOWMAN & COMPANY LLP	20,000.	6,000.		12,000.
TO FORM 990-PF, PG 1, LN 16B	20,000.	6,000.		12,000.

FORM 990-PF	TAXES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES - PAYROLL	6,835.	2,051.		4,784.
TO FORM 990-PF, PG 1, LN 18	6,835.	2,051.		4,784.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE EXPENSE	2,160.	648.		1,512.	
OFFICE SUPPLIES & EXPENSE	654.	197.		457.	
UTILITIES	3,105.	932.		2,173.	
PROVISION FOR FEDERAL EXCISE TAX	5,507.	0.		0.	
MISCELLANEOUS	2,500.	750.		1,750.	
POSTAGE AND DELIVERY	273.	82.		191.	
PAYROLL SERVICE FEES	1,135.	340.		795.	
STORAGE RENTAL EXPENSE	594.	178.		416.	
TO FORM 990-PF, PG 1, LN 23	15,928.	3,127.		7,294.	

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	
SEE ATTACHED SCHEDULE	X		4,168.	5,287.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			4,168.	5,287.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			4,168.	5,287.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE			644,534.	690,067.
TOTAL TO FORM 990-PF, PART II, LINE 10B			644,534.	690,067.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	3,000,380.	2,651,990.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,000,380.	2,651,990.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	1,458,238.	1,235,571.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,458,238.	1,235,571.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID EXPENSES	1,713.	1,725.	1,725.
ACCRUED INTEREST ON INVESTMENTS	54,043.	56,704.	56,704.
TO FORM 990-PF, PART II, LINE 15	55,756.	58,429.	58,429.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	11
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ACCRUED EXPENSES	21,250.	10,625.
FEDERAL EXCISE TAXES PAYABLE	1,929.	640.
TOTAL TO FORM 990-PF, PART II, LINE 22	23,179.	11,265.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 12
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DR. EDWARD PACKER 528 N.E. 8TH AVENUE FT LAUDERDALE, FL 33301	CHAIRMAN/PRESIDENT 10.00	54,000.	0.	0.
HOWARD PACKER, ESQ. 5151 COLLINS AVENUE # 722 MIAMI, FL 33140	TRUSTEE 15.00	24,000.	0.	0.
STEPHEN P. WEISS 2000 MARKET STREET, 10TH FLOOR PHILADELPHIA, PA 19103	SECRETARY 1.00	0.	0.	0.
RICHARD W. CULBERTSON JR. 601 WHITE HORSE ROAD VOORHEES, NJ 080432493	TREASURER 1.00	0.	0.	0.
HON. DAVID CRABTREE 26 COOLIDGE AVENUE WEST CALDWELL, NJ 07006	TRUSTEE 1.00	0.	0.	0.
JEFFREY PACKER 6030 N. 51ST PLACE PARADISE VALLEY, AR 85253	TRUSTEE 1.00	0.	0.	0.
EMILY ZAPPA 15319 E. PALISADES BLVD. FOUNTAIN HILLS, AR 85268	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		78,000.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

IWP FOUNDATION, ATTN: HOWARD PACKER
4045 SHERIDAN AVENUE # 296
MIAMI BEACH, FL 33474

TELEPHONE NUMBER

305.861.5352

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS ARE ACCEPTED IN WRITTEN PROPOSAL FORM ON A CASE-BY-CASE BASIS.

ANY SUBMISSION DEADLINES

THE FOUNDATION ACCEPTS PROPOSALS ON AN ONGOING BASIS.

RESTRICTIONS AND LIMITATIONS ON AWARDS

ANY RESTRICTIONS OR LIMITATIONS ON AWARDS, SUCH AS BY GEOGRAPHICAL AREAS, CHARITABLE FIELDS, KINDS OF INSTITUTIONS, OR OTHER FACTORS. 1. GRANTS ARE AWARDED TO ORGANIZATIONS DEDICATED TO THE SERVICE OR CARE OF SCHOOL AGE AND PRE-SCHOOL CHILDREN WITH SPECIAL NEEDS DUE TO ILLNESS, INJURY, BIRTH DEFECT OR OTHER CIRCUMSTANCES. 2. TO OFFER THE SERVICES OF THE FOUNDATION TO OTHER FACILITIES AND PROGRAMS IN NEED OF EXPERTISE IN STRUCTURING, DEVELOPING OR MODIFYING THEIR PROGRAMS.

INNOVATING WORTHY PROJECTS FOUNDATION
INVESTMENTS - BONDS AND NOTES
AUGUST 31, 2010

<u>BONDS AND NOTES</u>	<u>INTEREST RATE</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>COST BASIS</u>	<u>F.M.V. 08-31-10</u>	<u>UNREALIZED GAIN/(LOSS) IN FMV</u>
ALBERTSONS INC DEBENTURES	7 450	05-18-10	08-01-29	\$ 32,837 29	\$ 31,080 00	\$ (1,757 29)
AMERICAN INTL GROUP	0 000	06-06-08	03-23-22	52,395 00	47,918 75	(4,476 25)
BAUSCH & LOMB INC DEBENTURES	7 125	06-15-06	08-01-28	29,355 00	29,565 60	210 60
BORDEN, INC DEBENTURES	7 875	04-14-98	02-15-23	70,870 25	57,518 76	(13,351 49)
BRUNSWICK CORP NOTES	7 125	02-15-07	08-01-27	30,049 00	23,740 80	(6,308 20)
CENVEO CORP SENIOR NOTES	7 875	02-23-05	12-01-13	39,364 52	38,150 00	(1,214 52)
CINCINNATI BELL INC CO GTD	8 750	05-18-10	03-15-18	112,784 93	111,056 65	(1,728 28)
CITIZENS COMMUNICATIONS SEN NOTES	9 000	06-28-10	08-15-31	24,348 75	25,625 00	1,276 25
CITIZENS UTIL CO DEBENTURES	7 000	01-25-05	11-01-25	146,131 09	141,952 50	(4,178 59)
CITIZENS UTILITIES CO DEBENTURES	7 050	03-26-04	10-01-46	57,040 00	47,120 00	(9,920 00)
CLEAR CHANNEL COMM	7 250	11-01-06	10-15-27	45,007 12	23,889 50	(21,117 62)
COLUMBIA HCA HEALTHCARE	7 690	05-16-06	06-15-25	38,250 19	36,800 00	(1,450 19)
COLUMBIA HCA HEALTHCARE	7 050	06-14-05	12-01-27	40,138 50	34,000 00	(6,138 50)
COLUMBIA HCA HEALTHCARE	8 360	02-19-10	04-15-24	18,054 07	18,564 14	510 07
COLUMBIA HLTH DEBENTURES	7 500	04-28-05	12-15-23	57,693 50	52,397 52	(5,295 98)
DYNERGY HOLDINGS INC SENIOR NOTES	8 375	03-10-10	05-01-16	46,239 33	37,250 00	(8,989 33)
FORD MOTOR CO	7 125	02-27-01	11-15-25	99,573 18	97,503 00	(2,070 18)
FORD MOTOR CO BONDS	7 450	06-09-10	07-16-31	24,165 76	26,392 50	2,226 74
FORD MOTOR CO DEBENTURE	8 900	11-23-09	01-15-32	30,326 76	36,050 00	5,723 24
FORD MOTOR CO GLOBAL NOTES	8 875	02-04-10	01-15-22	64,979 00	68,539 90	3,560 90
FORD MOTOR CO DEBENTURES	7 750	04-14-04	06-15-43	75,712 00	66,930 75	(8,781 25)
FORT JAMES CORP	7 750	04-05-07	11-15-23	50,315 00	50,789 00	474 00
GENERAL MOTORS ACCEPTANCE CORP	6 700	09-14-06	08-15-16	19,156 09	18,374 80	(781 29)
GENERAL MOTORS ACCEPTANCE CORP	7 000	02-14-07	11-15-24	35,000 00	30,553 95	(4,446 05)
GENERAL MOTORS ACCEPTANCE CORP	7 250	11-27-06	03-15-25	9,946 50	8,912 30	(1,034 20)
GENERAL MOTORS ACCEPTANCE CORP	7 000	09-13-01	09-15-21	25,000 00	22,313 75	(2,686 25)
GENERAL MOTORS ACCEPTANCE CORP	7 000	11-13-03	11-15-23	25,000 00	22,630 75	(2,369 25)
GENERAL MOTORS ACCEPTANCE CORP	7 150	08-14-06	03-15-25	18,244 87	17,678 20	(566 67)
GENERAL MOTORS CORP DEBENTURES	7 400	12-09-03	09-01-25	60,636 97	17,780 40	(42,856 57)
GENERAL MOTORS GLOBAL NOTES	8 375	08-18-03	07-15-33	99,387 00	32,086 00	(67,301 00)
GENERAL MOTORS GLOBAL NOTES	7 375	09-01-04	05-23-48	60,075 00	18,450 00	(41,625 00)
GEORGIA PACIFIC CORP BONDS	7 250	08-31-98	06-01-28	100,530 00	99,884 00	(646 00)
GEORGIA PACIFIC CORP DEBENTURE	7 750	12-20-05	11-15-29	9,479 00	10,350 00	871 00

INNOVATING WORTHY PROJECTS FOUNDATION
INVESTMENTS - BONDS AND NOTES
AUGUST 31, 2010

<u>BONDS AND NOTES</u>	<u>INTEREST RATE</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>COST BASIS</u>	<u>F M V 08-31-10</u>	<u>UNREALIZED GAIN/(LOSS) IN FMV</u>
HARRAHS OPERATING CO INC GUARANTEED SR NTS	6 500	10-24-06	06-01-16	104,169 31	71,442 80	(32,726 51)
K HOVNANIAN ENTERPRISES SEN NOTES	7 500	06-02-10	05-15-16	56,848 73	49,050 00	(7,798 73)
LIBERTY MEDIA CORP DEBENTURES	8 500	05-27-05	07-15-29	117,367 63	124,489 30	7,121 67
LIBERTY MEDIA CORP DEBENTURES	8 250	05-16-05	02-01-30	38,720 00	37,964 40	(755 60)
NORTHWESTERN BELL TEL DEBENTURE	7 750	05-07-10	05-01-30	9,926 20	9,879 20	(47 00)
PEP BOYS - MANNY MOE JACK SR NOTES	7 500	01-08-10	12-15-14	14,454 12	14,700 00	245 88
PIONEER NAT RES CO SR NOTE	7 200	12-14-06	01-15-28	113,844 83	115,805 00	1,960 17
PROVIDENT COS, INC SENIOR NOTES	7 250	10-07-03	03-15-28	90,403 20	96,803 10	6,399 90
ROYAL CARIBBEAN CRUISES	7 500	11-06-06	10-15-27	60,294 00	54,000 00	(6,294 00)
SEARS ROEBUCK ACCPT CORP BONDS	7 000	11-26-04	06-01-32	52,340 15	41,489 76	(10,850 39)
SEARS ROEBUCK CO BONDS	7 500	08-08-05	10-15-27	80,564 00	71,936 80	(8,627 20)
SLM CORP SENIOR MED TRM NOTES	8 000	07-30-10	03-25-20	92,158 50	87,635 00	(4,523 50)
TOYS R US BONDS	7 375	04-25-07	10-15-18	32,120 96	33,299 35	1,178 39
TXU CORP SERIES Q	6 500	03-19-07	11-15-24	79,923 73	41,232 48	(38,691 25)
TXU CORP SERIES R	6 550	02-09-06	11-15-34	29,265 00	12,427 20	(16,837 80)
U S WEST COMMUNICATIONS DEBENTURES	7 200	07-15-05	11-10-26	77,415 20	79,085 60	1,670 40
U S WEST COMMUNICATIONS DEBENTURES	6 875	01-08-07	09-15-33	39,472 50	39,792 40	319 90
UNION CARBIDE CORP DEBENTURES	7 500	06-02-04	06-01-25	87,014 59	96,056 10	9,041 51
UNUM CORP MEDIUM TERM NOTES	7 190	04-25-07	02-01-28	10,050 00	10,690 70	640 70
WENDYS INTERNATIONAL DEBENTURES	7 000	04-12-06	12-15-25	48,853 95	42,488 50	(6,365 45)
WILLIAMETTE INDUSTRIES DEBENTURES	7 350	06-15-06	07-01-26	51,062 50	51,074 50	12 00
XEROX CAPITAL TRUST I CAP SECS	8 000	08-20-08	02-01-27	66,024 80	68,799 00	2,774 20
TOTAL INVESTMENTS - CORPORATE BONDS				\$ 3,000,379 57	\$ 2,651,989 71	\$ (348,389 86)
GNMA SINGLE FAMILY MTGE POOL	8 500	05-20-91	09-15-19	\$ 703 38	\$ 783 09	\$ 79 71
GNMA SINGLE FAMILY MTGE POOL	8 500	06-19-91	06-15-21	1,062 98	1,554 01	491 03
FHLMC REMIC SERIES FH175H	9 500	10-12-90	08-15-21	2,222 62	2,673 07	450 45
FHLMC REMIC SERIES 1274 L POOL F1274L	7 000	05-17-00	05-15-22	179 05	276 88	97 83
TOTAL INVESTMENTS - GOVERNMENT OBLIGATIONS				\$ 4,168 03	\$ 5,287 05	\$ 1,119 02

INNOVATING WORTHY PROJECTS FOUNDATION
INVESTMENTS - MUTUAL FUNDS
AUGUST 31, 2010

<u>DATE OF PURCHASE</u>	<u>MUTUAL FUNDS</u>	<u># OF SHARES</u>	<u>TOTAL COST</u>	<u>FAIR MARKET VALUE AT 08-31-10</u>	<u>UNREALIZED GAIN/(LOSS) IN FMV</u>
07-01-03	ALGER FUNDS HEALTH SCIENCES PT CL C	4,897 190	\$ 60,618 47	\$ 71,890 74	\$ 11,272 27
02-16-05	CAPITAL WORLD GROWTH & INCOME FUND INC CLASS C	2,488 041	87,163 49	77,154 15	(10,009 34)
12-06-07	DAVIS NEW YORK VENTURE FUND INC CL C	3,012 637	116,813 63	83,962 19	(32,851 44)
07-12-07	EVERGREEN (WELLS FARGO) INTRINSIC VALUE FD	7,071 320	81,805 43	65,197 57	(16,607 86)
12-15-03	EVERGREEN (WELLS FARGO) EQUITY TR ASSET ALLOCATION FD C	5,700 489	69,051 86	61,109 24	(7,942 62)
05-18-07	FEDERATED EQUITY FDS KAUFMAN FD CL C	14,316 772	88,134 49	61,848 45	(26,286 04)
08-15-05	FRANKLIN CUSTODIAN FUNDS INC UTILITIES CLASS C	3,757 430	45,736 18	41,895 34	(3,840 84)
04-03-07	GOLDMAN SACHS TR GROWTH STRAT PORT CL C	6,432 021	92,426 15	60,010 75	(32,415 40)
03-27-09	JENNISON NATURAL RESOURCES FUND INC CL C	2,639 349	66,510 00	96,468 20	29,958 20
05-21-03	JENNISON (PRUDENTIAL) UTILITY FUND CLASS C	8,335 190	85,548 02	76,350 34	(9,197 68)
08-15-05	IVY CAPITAL APPRECIATION FUND CLASS C	9,063 000	80,329 67	63,078 48	(17,251 19)
04-21-06	JENNISON 20/20 FOCUS FD CLASS C	8,423 864	121,337 97	97,548 34	(23,789 63)
04-23-07	LORD ABBETT VALUE OPPORTUNITIES FUND CL C	7,180 262	98,537 86	88,317 22	(10,220 64)
01-03-07	MAINSTAY MAP FUND CL C	2,392 188	84,722 68	58,560 76	(26,161 92)
07-12-07	MFS SER TR XII SECTOR ROTATIONAL FD CLASS C	4,839 764	91,022 50	63,594 49	(27,428 01)
09-11-03	MUTUAL SERIES FUND INC BEACON FUND CLASS C	7,166 530	98,458 34	77,756 85	(20,701 49)
01-03-07	SELIGMAN COMMUNICATIONS & INFORMATION FUND	3,022 544	90,021 00	90,827 44	806 44
TOTAL INVESTMENTS - MUTUAL FUNDS			\$ 1,458,237 74	\$ 1,235,570 55	\$ (222,667 19)

INNOVATING WORTHY PROJECTS FOUNDATION
INVESTMENTS - CORPORATE STOCK
AUGUST 31, 2010

<u>DATE OF PURCHASE</u>	<u>PREFERRED SECURITIES</u>	<u># OF SHARES</u>	<u>TOTAL COST</u>	<u>FAIR MARKET VALUE AT 08-31-10</u>	<u>UNREALIZED GAIN/(LOSS) IN FMV</u>
07-27-10	AEGON N V 6 875% CUM PERPETUAL PFD	1,150 000	\$ 24,154 89	\$ 26,208 50	\$ 2,053 61
09-09-03	ALLMERICA CORTS 7 75% PFD	1,000 000	23,481 25	24,250 00	768 75
01-19-10	AMERICAN INTL GRP 7 70%	1,250 000	21,517 38	28,312 50	6,795 12
03-09-10	AMERICAN INTL GRP 7 70%	1,050 000	20,406 40	23,782 50	3,376 10
04-16-10	AMR CORP 7 875% PINES	295 000	6,495 00	6,637 47	142 47
04-19-10	AMR CORP 7 875% PINES	705 000	15,684 13	15,862 43	178 30
06-24-10	BANK OF AMERICA 7 25% SERIES L CONV	35 000	32,444 65	33,250 00	805 35
08-04-10	BANK OF AMERICA 7 25% SERIES L CONV	65 000	28,620 00	28,500 00	(120 00)
05-18-10	DB CONT CAP TR 6 55% CUM PERP PFD	1,500 000	30,755 00	35,655 00	4,900 00
04-13-10	DILLARDS CAP TR I 7 50% PFD	1,000 000	22,875 00	22,250 00	(625 00)
05-18-09	FORD CAP TR II 6 50% CONVERTIBLE	500 000	10,290 00	23,105 00	12,815 00
07-28-09	FORD CAP TR II 6 50% CONVERTIBLE	500 000	13,150 00	23,105 00	9,955 00
07-14-10	FORD CAP TR II 6 50% CONVERTIBLE	600 000	26,567 94	27,726 00	1,158 06
07-20-10	FORD CAP TR II 6 50% CONVERTIBLE	400 000	17,443 96	18,484 00	1,040 04
07-01-09	ING GROUP 7 05% PERP CUM PFD	1,000 000	16,785 00	22,280 00	5,495 00
08-13-09	ING GROUP 7 05% PERP CUM PFD	1,000 000	20,096 48	22,280 00	2,183 52
03-11-10	LUCENT TECH CAP 7 75% PFD	70 000	56,140 00	52,500 00	(3,640 00)
03-16-10	LUCENT TECH CAP 7 75% PFD	30 000	24,568 50	22,500 00	(2,068 50)
01-16-08	MERRILL LYNCH PFD CAP 7 00%	1,000 000	23,779 50	24,440 00	660 50
07-28-09	MERRILL LYNCH PFD CAP 7 00%	1,000 000	18,255 00	24,440 00	6,185 00
05-10-10	NATIONAL BANK GREECE SA SER A PFD 9 00%	600 000	11,826 00	12,144 00	318 00
05-10-10	NATIONAL BANK GREECE SA SER A PFD 9 00%	100 000	1,972 00	2,024 00	52 00
05-10-10	NATIONAL BANK GREECE SA SER A PFD 9 00%	50 000	985 49	1,012 00	26 51
08-30-10	NATIONAL BANK GREECE SA SER A PFD 9 00%	600 000	12,504 00	12,144 00	(360 00)
08-30-10	NATIONAL BANK GREECE SA SER A PFD 9 00%	150 000	3,127 49	3,036 00	(91 49)
08-30-10	NATIONAL BANK GREECE SA SER A PFD 9 00%	100 000	2,088 00	2,024 00	(64 00)
08-23-07	PHOENIX COS 7 45% SR DEBT	1,000 000	24,687 50	17,035 00	(7,652 50)
07-28-09	PHOENIX COS 7 45% SR DEBT	500 000	6,570 00	8,517 50	1,947 50
03-18-10	PREFERREF PLUS 8 75% PFD	1,000 000	23,564 90	24,830 00	1,265 10
01-06-05	QWEST CORP CORTS 7 5% PFD	2,000 000	49,952 00	49,700 00	(252 00)
03-07-06	SATURNS-AON 6 875% PFD	1,000 000	24,778 00	23,830 00	(948 00)
03-30-10	SLM CORP 6 97% PFD	725 000	28,968 68	28,202 50	(766 18)
TOTAL INVESTMENTS - CORPORATE STOCK			\$ 644,534 14	\$ 690,067 40	\$ 45,533 26

Innovating Worthy Projects Foundation (EIN 22-6083636)
Schedule of Grants
For The Period September 1, 2009 through August 31, 2010

Name and Address	Purpose of Grant	Paid
S.W.I.M.S. Foundation, Inc. 1 North University Drive, Plantation, FL 33324	Drowning prevention and water safety programs	\$ 5,000
South Jersey Eye Center 400 Chambers Avenue, Camden, NJ 08103-1405	To provide eye care services to poor, low-income families in Southern NJ	7,000
Abilities Plus 1100 N East Street, Kewanee, IL 61443	Outdoor playground equipment for special needs children	7,500
Panhandle Autism Society P.O. Box 3950, Coeur d'Alene, ID 83815	Sensory equipment for children with special needs	7,000
National Tay-Sachs & Allied Diseases Assoc. 720 Greenwood Avenue, Jenkintown, PA 19046-3247	To provide screening tests for Tay-Sachs disease	5,000
Children's Place Association 1436 W Randolph, 5th Floor, Chicago, IL 80607	Medical program for special needs children	7,500
Operation Warm, Inc. 1653 Brinton Bridge Road, Chadds Ford, PA 19317	Provide winter coats for disadvantaged children	8,000
Camp Holiday Trails 400 Holiday Trails Lane, Charlottesville, VA 22903-7774	Facility improvements - electric panel upgrade	7,000
National Braille Press 88 Saint Stephen Street, Boston, MA 02115	To provide braille books for blind children	5,000
Cradle Foundation 2049 Ridge Avenue, Evanston, IL 60201	Scholarship program	7,500
Tiny Tim Center 611 Korte Parkway, Longmont, CO 80501	Scholarship program	6,000
Youth Challenge 800 Sharon Drive, Westlake, Ohio 44145	Provide ten scholarships for camp program	5,000
The Youth Service League, Inc. 2323 East 21st Street, Brooklyn, NY 11229-4801	To provide a mentoring program for disadvantaged youths in the NY area.	6,500
Children's Rehabilitation Engineering Team 2771 Schillinger Road, Mobile, AL 36695	Home renovations, adaptive equipment, and van repairs	7,500
Discovery Arts 1938 Batavia #B, Orange, CA 92865	Arts adventure program for pediatric cancer patients	7,500
Alliance for Neighbors, Inc. P.O. Box 160096, Altamonte Springs, FL 32716-0096	Summer camp program for formerly homeless children	5,000
Seattle Children's Playgarden 819 NE 26th St., Wilton Manors, FL 33305-1239	Preschool program	5,000
Mission Healthcare Foundation 980 Hendersonville Road, Suite C, Asheville, NC 28803-1740	Lite gate physical therapy equipment	6,000
Flint Hill Farm Educational Center, Inc. 1922 Flint Hill Road, Coopersburg, PA 18036	Wheelchair accessible greenhouse	5,000
Tu Nidito Children and Family Services 3922 North Mountain Ave , Tucson, AZ 85719-1313	To provide a grief support program for children.	5,000
Save the Children 54 Wilton Road, Westport, CT 06880	Haiti earthquake relief	5,000
		<u><u>\$ 130,000</u></u>

INNOVATING WORTHY PROJECTS FOUNDATION

FEDERAL ID #22-6083636, FORM 990-PF

August 31, 2010

PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

DESCRIPTION	DATE	DATE	S/L	GROSS SALES		COST OR OTHER BASIS	GAIN OR (LOSS)
	ACQUIRED	SOLD		PRICE			
1,000 SHS BEAR STEARNS CAP TR III 7 80% PFD	04/21/08	11/30/09	L	25,000.00	24,359.50	640.50	
\$40K ADVANCED MICRO DEVICES SENIOR NOTES 7 750%	06/18/07	12/18/09	L	40,775.20	39,564.80	1,210.40	
\$40K ADVANCED MICRO DEVICES SENIOR NOTES 7 750%	07/17/07	12/18/09	L	40,775.20	39,501.90	1,273.30	
\$20K ADVANCED MICRO DEVICES SENIOR NOTES 7 750%	07/19/07	12/18/09	L	20,387.60	19,658.61	728.99	
\$40K BOSTON SCIENTIFIC BONDS CALLABLE CPN 7 000%	05/09/07	01/08/10	L	38,610.93	40,642.40	(2,031.47)	
\$25K BOSTON SCIENTIFIC BONDS CALLABLE CPN 7 000%	05/15/07	01/08/10	L	9,652.73	10,095.50	(442.77)	
\$10K BOSTON SCIENTIFIC BONDS CALLABLE CPN 7 000%	05/30/07	01/08/10	L	24,131.84	25,016.25	(884.41)	
\$46K FORD MOTOR CREDIT CO CPN 6 000%	11/06/06	01/08/10	L	43,219.36	41,821.99	1,397.37	
\$40K STONE CONTAINER FIN CAN CALLABLE CPN 7 35%	06/17/05	01/11/10	L	35,188.70	39,352.00	(4,163.30)	
\$40K STONE CONTAINER FIN CAN CALLABLE CPN 7.35%	06/22/05	01/11/10	L	35,188.70	39,352.00	(4,163.30)	
\$15K MOTOROLA INC CPN 7.500%	02/07/08	02/18/10	L	15,218.70	14,235.53	983.17	
\$35K MOTOROLA INC CPN 7 500%	02/20/08	02/18/10	L	35,510.30	32,982.82	2,527.48	
200 SHS CBS CORP PREFERRED	01/16/08	03/18/10	L	4,884.93	4,846.13	38.80	
400 SHS CBS CORP PREFERRED	01/16/08	03/18/10	L	9,779.92	9,692.25	87.67	
1,000 SHS CBS CORP PREFERRED	08/23/07	03/18/10	L	24,449.78	24,407.50	42.28	
1,000 SHS FHLMC 2185 LL	10/11/00	03/22/10	L	1,000.00	967.85	32.15	
\$20K NEW YORK TELEPHONE DEBENTURES CPN 7.000%	03/10/08	03/10/10	L	20,003.37	20,385.00	(381.63)	
\$20K NEW YORK TELEPHONE DEBENTURES CPN 7 000%	05/09/08	03/10/10	L	20,003.38	20,150.00	(146.62)	
\$5K NEW YORK TELEPHONE DEBENTURES CPN 7.000%	07/07/08	03/10/10	L	5,000.85	4,988.75	12.10	
\$25K NEW YORK TELEPHONE DEBENTURES CPN 7.000%	07/07/08	03/11/10	L	24,867.22	24,943.75	(76.53)	
200 SHS CBS CORP PREFERRED	01/16/08	04/07/10	L	4,858.94	4,846.12	12.82	
1,000 SHS CAPITAL ONE 7.50%	08/23/07	04/13/10	L	24,194.66	23,007.50	1,187.16	
1,000 SHS SATURN-DPL 7.875% PFD	VARIOUS	05/18/10	L	25,139.56	25,646.87	(507.31)	
\$48K US WEST COMMUNICATIONS DEBENTURES EXTRAORDINARY CALL CPN 7.200%	VARIOUS	05/20/10	L	45,268.60	45,484.80	(216.20)	
1,000 TEL & DATA SYS 7.6% SR	01/25/06	06/09/10	L	24,697.55	24,866.00	(168.45)	
30,000 SHS CNA FINANCIAL CORP	06/18/08	06/24/10	L	29,106.08	28,680.28	425.80	
\$25K PHELPS DODGE CORP	06/06/08	06/28/10	L	25,540.00	24,962.50	577.50	
\$60K TYSON FOODS INC	01/30/07	06/02/10	L	60,277.00	60,150.00	127.00	
1,000 SHS WACHOVIA PFD FND 7.25%	06/12/08	07/27/10	L	24,404.58	20,150.50	4,254.08	
\$20K CNA FINANCIAL CORP	06/06/08	07/14/10	L	19,403.78	19,218.00	185.78	
1,200 SHS FLEET CAP TR 7 2% VIII	09/05/08	08/04/10	L	29,106.60	26,677.50	2,429.10	
1,000 SHS VORNADO REALTY TR 7 0%	08/23/07	08/10/10	L	24,201.00	23,427.50	773.50	

INNOVATING WORTHY PROJECTS FOUNDATION
FEDERAL ID #22-6083636, FORM 990-PF
August 31, 2010

PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

DESCRIPTION	DATE ACQUIRED	DATE SOLD	S/L	GROSS SALES		COST OR		GAIN OR (LOSS)
				PRICE	OTHER BASIS			
9,000 EMPIRE DISTRICT ELEC CO SENIOR NOTES	02/22/08	08/30/10	L	9,000.00	8,865.00			135.00
\$40K LEHMAN BROTHERS HOLDINGS	05/01/08	08/19/10	L	7,319.00	40,000.00			(32,681.00)
\$45K UNION CARBIDE CORP DEBENTURES	06/02/04	08/19/10	L	45,091.75	43,650.00			1,441.75
TOTAL LONG TERM GAIN/(LOSS)				871,257.81	896,597.10			(25,339.29)
1,000 SHS BALTIMORE GAS & ELEC	07/28/09	09/23/09	S	21,099.45	19,122.00			1,977.45
1,100 SHS DEUTSCHE BANK	05/20/09	11/11/09	S	27,073.29	22,680.00			4,393.29
\$25K BROWNING FERRIS INDS INC 7.400%	07/13/09	12/29/09	S	26,563.75	23,662.00			2,901.75
\$40K HARTFORD FINL SVCS GRP 6.000%	08/04/09	12/10/09	S	38,686.20	33,935.48			4,750.72
1,000 SHS NATIONAL CITY CAP 6.625%	07/28/09	01/19/10	S	22,464.81	19,215.00			3,249.81
200 SHS METLIFE 6.50% PFD	07/08/09	02/19/10	S	4,874.93	4,201.00			673.93
800 SHS METLIFE 6.50% PFD	07/08/09	02/19/10	S	19,511.74	16,804.00			2,707.74
\$80K HARTFORD LIFE DEBENTURES CPN 7.650%	08/05/09	02/02/10	S	82,327.80	68,190.66			14,137.14
900 SHS LINCOLN NATL 6.75%	11/11/09	03/09/10	S	20,829.82	19,310.00			1,519.82
1,000 SHS NATIONAL CITY CAP 6.625%	11/19/09	03/02/10	S	22,324.81	21,464.00			860.81
100 SHS ROYAL BK SCOTLAND 7.25%	01/11/10	03/19/10	S	1,446.98	1,467.24			(20.26)
1,900 SHS ROYAL BK SCOTLAND 7.25%	01/11/10	03/19/10	S	27,587.83	27,877.56			(289.73)
\$30K NEW YORK TELEPHONE DEBENTURES CPN 7.000%	05/26/09	03/11/10	S	29,840.68	26,220.32			3,620.36
800 SHS CBS CORP PREFERRED	08/10/09	04/07/10	S	19,435.74	16,851.00			2,584.74
1,000 SHS ZIONS 8% CAP TR B	09/23/09	04/16/10	S	24,084.61	20,995.00			3,089.61
600 NATL WESTMNST 7.760%	03/02/10	05/06/10	S	12,750.00	12,155.00			595.00
\$100K SUNTRUST BANK SUB NOTES CPN 6.000%	VARIOUS	05/18/10	S	91,244.00	86,145.14			5,098.86
4,000 SHS CNA FINANCIAL CORP	11/04/09	06/24/10	S	3,880.82	3,779.65			101.17
10,000 SHS DONNELLEY R R & SONS CO	01/08/10	06/07/10	S	8,989.20	8,537.34			451.86
500 SHS CITIGROUP CAP IX 6%	4/7/2010	7/30/2010	S	10,834.81	9,720.00			1,114.81
\$50K CNA FINANCIAL CORP DEBENTURE CPN 7.250%	VARIOUS	07/14/10	S	48,509.42	47,645.48			863.94
\$55K TESORO CORP	02/18/10	07/30/10	S	52,003.00	51,081.29			921.71
1,000 SHS BARCLAYS BK PLC 7.10%	01/11/10	08/10/10	S	24,534.82	23,064.90			1,469.92
TOTAL SHORT TERM GAIN/(LOSS)				640,898.51	584,124.06			56,774.45