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INTERNAL REVENUE SERVICE

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 09/01, 2009, and ending 08/31, 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 ED E & GLADYS HURLEY FOUNDATION (30-01-100-3072113)	A Employer identification number 75-6006961
	Number and street (or P O box number if mail is not delivered to street address) Room/suite BANK OF AMERICA, N.A. P.O. BOX 831041	B Telephone number (see page 10 of the instructions) (800) 357-7094
	City or town, state, and ZIP code DALLAS, TX 75283-1041	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,921,890.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))	(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 (attach schedule)				
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	38,590.	38,590.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,013.			
b Gross sales price for all assets on line 6a <u>23,638.</u>				
7 Capital gain net income (from Part IV, line 2)		1,013.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	869.			STMT 4
12 Total. Add lines 1 through 11	40,472.	39,603.		
13 Compensation of officers, directors, trustees, etc	20,146.	8,058.		12,088.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 5	1,216.	NONE	NONE	1,216.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 6	115.	115.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 7	4,138.	793.		3,345.
24 Total operating and administrative expenses. Add lines 13 through 23	25,615.	8,966.	NONE	16,649.
25 Contributions, gifts, grants paid	7,500.			7,500.
26 Total expenses and disbursements. Add lines 24 and 25	33,115.	8,966.	NONE	24,149.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	7,357.			
b Net investment income (if negative, enter -0-)		30,637.		
c Adjusted net income (if negative, enter -0-)				

ENVELOPE POSTMARK DATE, JAN 13 2011

SCANNED JAN 31 2011

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P 8

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	168,781.	176,182.	176,182.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	NONE	585,407.	665,275.
	c	Investments - corporate bonds (attach schedule)	NONE	98,765.	103,980.
	11	Investments - land, buildings, and equipment basis	NONE		
	Less accumulated depreciation (attach schedule)			8,430.	
12	Investments - mortgage loans				
13	Investments - other (attach schedule)	1,717,000.	1,035,300.	968,023.	
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,885,781.	1,895,654.	1,921,890.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,885,781.	1,895,654.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	1,885,781.	1,895,654.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,885,781.	1,895,654.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,885,781.
2	Enter amount from Part I, line 27a	2	7,357.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 8	3	3,120.
4	Add lines 1, 2, and 3	4	1,896,258.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 9	5	604.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,895,654.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL				
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2 1,013.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.		3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	125,001.	1,781,971.	0.07014760622
2007	141,496.	2,585,004.	0.05473724605
2006	145,395.	2,683,769.	0.05417567607
2005	165,054.	2,580,041.	0.06397340197
2004	167,392.	2,582,242.	0.06482428835
2 Total of line 1, column (d)			2 0.30785821866
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 0.06157164373
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 1,931,296.
5 Multiply line 4 by line 3			5 118,913.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 306.
7 Add lines 5 and 6			7 119,219.
8 Enter qualifying distributions from Part XII, line 4			8 24,149.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of ruling 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	613.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	613.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	613.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	464.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	464.
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	149.
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		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ NONE				
14	The books are in care of ▶ BANK OF AMERICA, NA Telephone no ▶ (214) 209-6477			
	Located at ▶ 901 MAIN ST, FL 19, DALLAS, TX ZIP + 4 ▶ 75202-3714			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			

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

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

		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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	2b	X
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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** X
Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X
If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		20,146	-0-	-0-

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

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

Total number of other employees paid over \$50,000 **NONE**

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services NONE

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 NONE	

2	

3	

4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	

2 NONE	

All other program-related investments. See page 24 of the instructions.	
3 NONE	

Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,952,277.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 24 of the instructions)	1c	8,430.
d	Total (add lines 1a, b, and c)	1d	1,960,707.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,960,707.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	29,411.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,931,296.
6	Minimum investment return. Enter 5% of line 5	6	96,565.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	96,565.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	613.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	613.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	95,952.
4	Recoveries of amounts treated as qualifying distributions	4	2,000.
5	Add lines 3 and 4	5	97,952.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	97,952.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	24,149.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	24,149.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	24,149.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				97,952.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			NONE	
b Total for prior years 20 07, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	6,835.			
e From 2008	31,328.			
f Total of lines 3a through e	38,163.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 24,149.				
a Applied to 2008, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				24,149.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	38,163.			38,163.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				35,640.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	NONE			
e Excess from 2009	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5) 4942(j)(3) or 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
 NONE
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
 NONE
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
- a** The name, address, and telephone number of the person to whom applications should be addressed:
 SEE STATEMENT 12
- b** The form in which applications should be submitted and information and materials they should include:
 SEE ATTACHED STATEMENT FOR LINE 2
- c** Any submission deadlines:
 SEE ATTACHED STATEMENT FOR LINE 2
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
 SEE ATTACHED STATEMENT FOR LINE 2

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 STATEMENT 13				
Total				▶ 3a 7,500.
b <i>Approved for future payment</i>				
Total				▶ 3b

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					657.	
671.00		30. AUTODESK INC (DEL) PROPERTY TYPE: SECURITIES 1,084.00				P	09/15/2006	09/03/2009
						-413.00		
1,900.00		85. AUTODESK INC (DEL) PROPERTY TYPE: SECURITIES 1,572.00				P	12/16/2008	09/03/2009
						328.00		
3,118.00		105. AVON PRODS INC PROPERTY TYPE: SECURITIES 4,110.00				P	05/02/2008	09/03/2009
						-992.00		
2,078.00		70. AVON PRODS INC PROPERTY TYPE: SECURITIES 2,443.00				P	01/31/2008	09/03/2009
						-365.00		
1,697.00		35. EXELON CORP COM PROPERTY TYPE: SECURITIES 2,783.00				P	02/12/2008	09/03/2009
						-1,086.00		
1,083.00		15. EXPRESS SCRIPTS INC CL A PROPERTY TYPE: SECURITIES 767.00				P	08/03/2007	09/03/2009
						316.00		
2,526.00		35. EXPRESS SCRIPTS INC CL A PROPERTY TYPE: SECURITIES 1,459.00				P	04/03/2007	09/03/2009
						1,067.00		
749.00		11. EXXON MOBIL CORPORATION PROPERTY TYPE: SECURITIES 131.00				P	04/06/1992	09/03/2009
						618.00		
2,314.00		34. EXXON MOBIL CORPORATION PROPERTY TYPE: SECURITIES 405.00				P	05/08/1992	09/03/2009
						1,909.00		
2,518.00		60. J P MORGAN CHASE & CO COM PROPERTY TYPE: SECURITIES 2,838.00				P	09/15/2006	09/03/2009
						-320.00		

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,373.00		45. UNITED PARCEL SERVICE CL B PROPERTY TYPE: SECURITIES 2,343.00				P	04/08/2009	09/03/2009 30.00
1,954.00		65. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES 2,690.00				P	11/27/2007	09/03/2009 -736.00
TOTAL GAIN (LOSS)							----- 1,013. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	1,344.	1,344.
ABBOTT LABS	244.	244.
APACHE CORP	138.	138.
AVON PRODS INC	342.	342.
BOFA CASH RESERVES TRUST CLASS - FORMERL	20.	20.
CIGNA CORP	9.	9.
CATERPILLAR FINL SVCS CORP MTN	2,525.	2,525.
CELANESE CORP DEL SER A COM	18.	18.
COLUMBIA SHORT TERM BOND FUND CLASS Z SH	8,397.	8,397.
COLUMBIA MID CAP INDEX FUND CLASS Z SHAR	621.	621.
COLUMBIA SMALL CAP INDEX FUND CLASS Z SH	422.	422.
COLUMBIA CASH RESERVES TRUST CLASS	32.	32.
COLUMBIA STRATEGIC INCOME FUND CLASS Z S	4,684.	4,684.
COLUMBIA VALUE AND RESTRUCTURING FUND CL	874.	874.
COMCAST CORP NEW CL A COM	156.	156.
CORNING INC	171.	171.
DISNEY (WALT) COMPANY	107.	107.
DUN & BRADSTREET CORP DEL NEW COM	69.	69.
EOG RESOURCES INC	84.	84.
EXELON CORP COM	302.	302.
EXXON MOBIL CORPORATION	186.	186.
FPL GROUP INC	246.	246.
FLOWERVE CORP	39.	39.
FORWARD FDS GLOBAL EMERGING MKTS FD INST	453.	453.
GENERAL ELEC CO	190.	190.
GOLDMAN SACHS GROUP INC	152.	152.
HESS CORP COM	86.	86.
HEWLETT PACKARD CO	125.	125.
INTERNATIONAL BUSINESS MACHS	449.	449.
ISHR MSCI EAFE INDEX FUND	698.	698.
J P MORGAN CHASE & CO COM	101.	101.
JOHNSON & JOHNSON	306.	306.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
KIMBERLY CLARK CORP	517.	517.
LOCKHEED MARTIN CORPORATION	221.	221.
LOWES COS INC	160.	160.
MCKESSON HBOC INC	62.	62.
MICROSOFT CORP	486.	486.
MOLSON COORS BREWING CO CL B	176.	176.
MONSANTO CO NEW COM	48.	48.
NEXTERA ENERGY INC COM	85.	85.
NORDSTROM INC	194.	194.
OCCIDENTAL PETROLEUM CORP	274.	274.
PNC BK CORP	78.	78.
PACKAGING CORP OF AMERICA	126.	126.
PARKER HANNIFIN CORP	136.	136.
PFIZER INC	809.	809.
PHILIP MORRIS INTL INC COM	1,079.	1,079.
PIMCO FOREIGN BOND FUND UNHEDGED INSTL C	2,021.	2,021.
PIMCO COMMODITY REALRETURN STRATEGY FUND	1,547.	1,547.
POLO RALPH LAUREN CORPORATION	18.	18.
POTASH CORP SASK INC	18.	18.
POWERSHARES WATER RESOURCES PORT	154.	154.
POWERSHARES DYNAMIC LEISURE & ENTERTAINM	41.	41.
PRAXAIR INC	92.	92.
PRINCIPAL FINL GROUP INC COM	130.	130.
PRUDENTIAL FINL INC COM	60.	60.
SBC COMMUNICATIONS INC GLOBAL NT	2,938.	2,938.
SEMPRA ENERGY	273.	273.
STAPLES INC	133.	133.
STATE STREET CORP	7.	7.
TJX COS INC NEW	92.	92.
TEXAS INSTRS INC	305.	305.
THORNBURG INTL VALUE FUND CL I	658.	658.
US BANCORP DEL COM NEW	108.	108.
UNITED PARCEL SERVICE CL B	158.	158.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UNITED TECHNOLOGIES CORP	604.	604.
VALE S A ADR	112.	112.
WAL MART STORES INC	288.	288.
WASTE MANAGEMENT INC	145.	145.
WELLS FARGO COMPANY	99.	99.
YUM BRANDS INC COM	191.	191.
AXIS CAPITAL HOLDINGS LTD COM	178.	178.
TYCO INTL LTD NEW F COM	179.	179.
TOTAL	38,590.	38,590.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
EXCISE TAX REFUND	869.
TOTALS	----- 869. =====

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	1,216.			1,216.
TOTALS	1,216.	NONE	NONE	1,216.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	20.	20.
FOREIGN TAXES ON QUALIFIED FOR	53.	53.
FOREIGN TAXES ON NONQUALIFIED	42.	42.
TOTALS	115.	115.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER INVESTMENT FEE	6.	6.	
FARM - TAXES	125.	125.	
FARM - INSURANCE	137.	137.	
FARM - OTHER EXPENSES	525.	525.	
GRANTMAKING EXPENSES	3,345.		3,345.
TOTALS	4,138.	793.	3,345.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION	AMOUNT
-----	-----
GRANT RECOVERY - 2008	2,000.
WASH SALE TIMING ADJUSTMENT	1,120.

TOTAL	3,120.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION	AMOUNT
-----	-----
NET ROUNDING	3.
COST BASIS ADJUSTMENT	601.
TOTAL	----- 604. =====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

TX

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

BANK OF AMERICA, N.A.

ADDRESS:

P.O. BOX 830241

DALLAS, TX 75283-0241

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20

COMPENSATION 20,146.

TOTAL COMPENSATION: 20,146.

=====

RECIPIENT NAME:

BANK OF AMERICA, C/O JENAE GUILLORY
ADDRESS:

901 MAIN ST, FL 19 (TX1-492-19-11)
DALLAS, TX 75202-3714

RECIPIENT'S PHONE NUMBER: 214-209-6477

FORM, INFORMATION AND MATERIALS:

APPLICATIONS SHOULD BE AVAILABLE THROUGH THE COLLEGE'S FINANCIAL AID
OFFICE OR CONTACT THE TRUSTEE

SUBMISSION DEADLINES:

JANUARY 15th THROUGH APRIL 30th ONLY

RESTRICTIONS OR LIMITATIONS ON AWARDS:

STUDENTS STUDYING TO BECOME MINISTERS, MISSIONARIES, OR RELIGIOUS
WORKERS OF THE PROTESTANT FAITH ATTENDING TEXAS COLLEGES. GRANTS ARE
LIMITED TO \$1,000.00 PER SCHOOL YEAR PER STUDENT.

ED E & GLADYS HURLEY FOUNDATION

75-6006961

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SOUTHERN METHODIST UNIVERSITY

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC 501(C)(3)

AMOUNT OF GRANT PAID 7,500.

TOTAL GRANTS PAID: 7,500.

=====

ED E & GLADYS HURLEY FOUNDATION

75-6006961

Balance Sheet

8/31/2010

Bank of America



Cusip	Asset	Units	Basis	Market Value
00206R102	AT&T INC	805.000	20,645.77	21,759.15
002824100	ABBOTT LABS	145.000	6,942.25	7,154.30
00724F101	ADOBE SYS INC	395.000	11,025.38	10,941.50
031162100	AMGEN INC	120.000	6,251.55	6,124.80
037411105	APACHE CORP	230.000	16,102.37	20,665.50
037604105	APOLLO GROUP INC	45.000	3,093.35	1,912.05
054303102	AVON PRODS INC	355.000	9,089.97	10,330.50
125509109	CIGNA CORP	225.000	3,202.22	7,249.50
14912L2W0	CATERPILLAR FINL SVCS CORP	50000.000	49,093.50	50,584.50
150870103	CELANESE CORP DEL	105.000	2,496.79	2,803.50
17275R102	CISCO SYS INC	90.000	1,943.32	1,798.65
19765H362	COLUMBIA SHORT TERM BOND FUND	25746.653	250,000.00	257,209.06
19765J608	COLUMBIA MID CAP INDEX FUND	5784.064	47,122.35	53,502.59
19765J814	COLUMBIA SMALL CAP INDEX FUND	3691.703	51,287.86	49,985.66
19765L694	COLUMBIA STRATEGIC INCOME FUND	17006.803	99,970.92	102,380.95
19765Y514	COLUMBIA VALUE AND	1929.757	100,000.00	76,399.08
19765Y688	COLUMBIA SELECT LARGE CAP	9225.092	100,000.00	90,867.16
20030N101	COMCAST CORP	445.000	8,021.00	7,607.27
219350105	CORNING INC	855.000	11,340.19	13,406.40
242370104	DEAN FOODS CO	545.000	10,304.65	5,569.90
254687106	DISNEY WALT CO	305.000	8,482.84	9,924.70
26483E100	DUN & BRADSTREET CORP DEL NEW	50.000	4,149.59	3,295.00
268648102	EMC CORP	1040.000	11,437.30	18,969.60
26875P101	EOG RES INC	140.000	9,043.89	12,161.80
30161N101	EXELON CORP	135.000	5,218.40	5,497.20
302182100	EXPRESS SCRIPTS INC	90.000	1,875.63	3,834.00
30231G102	EXXON MOBIL CORP	98.000	1,165.98	5,792.78
34354P105	FLOWSERVE CORP	35.000	2,581.96	3,128.30
349913814	FORWARD FDS	2171.081	50,000.00	46,048.63
369604103	GENERAL ELEC CO	475.000	5,133.52	6,878.00
375558103	GILEAD SCIENCES INC	95.000	4,272.89	3,023.85
38141G104	GOLDMAN SACHS GROUP INC	105.000	14,688.63	14,377.65
42809H107	HESS CORP	215.000	11,990.93	10,803.75
428236103	HEWLETT PACKARD CO	390.000	9,851.87	14,995.50

ED E & GLADYS HURLEY FOUNDATION

75-6006961

Balance Sheet

8/31/2010

Bank of America



Cusip	Asset	Units	Basis	Market Value
459200101	INTERNATIONAL BUSINESS MACHS	195.000	15,355.20	24,010.35
464285105	ISHARES COMEX GOLD TR	5000.000	43,165.61	61,100.00
464287465	ISHARES MSCI EAFE INDEX	500.000	32,718.75	24,970.00
46625H100	J P MORGAN CHASE & CO	505.000	21,744.78	18,361.80
478160104	JOHNSON & JOHNSON	140.000	8,943.27	7,982.80
494368103	KIMBERLY CLARK CORP	205.000	11,555.32	13,202.00
50540R409	LABORATORY CORP AMER HLDGS	135.000	9,378.10	9,803.70
53217V109	LIFE TECHNOLOGIES CORP	65.000	2,392.27	2,780.70
539830109	LOCKHEED MARTIN CORP	90.000	6,682.42	6,256.80
548661107	LOWES COS INC	420.000	5,640.05	8,517.60
58155Q103	MCKESSON CORP	120.000	4,942.06	6,966.00
594918104	MICROSOFT CORP	935.000	11,362.37	21,939.78
60871R209	MOLSON COORS BREWING CO	210.000	9,878.76	9,147.60
61166W101	MONSANTO CO	45.000	1,983.21	2,369.25
628530107	MYLAN INC	455.000	6,560.20	7,807.80
63934E108	NAVISTAR INTL CORP NEW	125.000	5,120.91	5,235.00
65339F101	NEXTERA ENERGY INC	170.000	9,333.72	9,134.10
655664100	NORDSTROM INC	285.000	6,464.74	8,242.20
674599105	OCCIDENTAL PETE CORP DEL	200.000	10,057.94	14,616.00
693475105	PNC FINL SVCS GROUP INC	195.000	7,196.88	9,943.05
695156109	PACKAGING CORP AMER	210.000	2,849.06	4,680.90
701094104	PARKER HANNIFIN CORP	135.000	6,203.33	7,986.60
717081103	PFIZER INC	1350.000	21,520.04	21,478.50
718172109	PHILIP MORRIS INTL INC	465.000	18,513.57	23,882.40
722005220	PIMCO FOREIGN BOND FUND	6885.457	74,428.47	74,431.79
722005667	PIMCO COMMODITY REALRETURN	2127.660	35,000.00	16,574.47
731572103	POLO RALPH LAUREN CORP	50.000	3,426.05	3,787.00
73755L107	POTASH CORP SASK INC	45.000	4,956.04	6,626.25
73935X500	POWERSHARES WILDERHILL	1500.000	31,976.25	12,840.00
73935X575	POWERSHARES WATER RESOURCES	1500.000	29,222.25	22,020.00
73935X757	POWERSHARES DYNAMIC LEISURE &	1000.000	15,407.50	14,150.00
74005P104	PRAXAIR INC	54.000	2,289.06	4,645.62
74251V102	PRINCIPAL FINL GROUP INC	260.000	6,432.82	5,993.00
744320102	PRUDENTIAL FINL INC	85.000	4,329.15	4,301.00

ED E & GLADYS HURLEY FOUNDATION

75-6006961

Balance Sheet

8/31/2010



Cusip	Asset	Units	Basis	Market Value
78387GAH6	SBC COMMUNICATIONS INC	50000 000	49,672 00	53,395 50
816851109	SEMPRA ENERGY	175.000	8,607 98	8,911 00
845467109	SOUTHWESTERN ENERGY CO	260.000	6,879 29	8,507.20
855030102	STAPLES INC	385.000	7,808.37	6,841 45
857477103	STATE STR CORP	185.000	10,118.47	6,489.80
872540109	TJX COS INC NEW	180 000	5,596.25	7,144 20
882508104	TEXAS INSTRS INC	635 000	18,090.96	14,617.70
883556102	THERMO FISHER SCIENTIFIC CORP	125.000	7,254 49	5,265.00
885215566	THORNBURG INTL VALUE FUND	2693.966	75,000.00	65,544.19
902973304	US BANCORP DEL	540 000	12,544.06	11,232.00
911312106	UNITED PARCEL SVC INC	75.000	3,904.62	4,785.00
913017109	UNITED TECHNOLOGIES CORP	373 000	16,913.07	24,323 33
91912E105	VALE S A	215.000	4,225.61	5,751 25
931142103	WAL-MART STORES INC	250.000	13,572.31	12,535.00
94106L109	WASTE MGMT INC DEL	120.000	3,420.47	3,970 80
949746101	WELLS FARGO & CO	580.000	15,704.98	13,659 00
988498101	YUM BRANDS INC	227.000	5,114.28	9,465 90
999120280	3 ACS, DICKERSON SUR, ABST 222	100 000	0 00	8,430.00
G0692U109	AXIS CAP HLDGS LTD	215 000	5,342 11	6,639.20
G6359F103	NABORS INDS INC	485.000	8,391 71	7,604.80
H89128104	TYCO INTL LTD	210.000	6,454.15	7,828 80
	Cash/Cash Equivalent	176181.750	176,181.75	176,181.75
		Totals:	1,895,653.95	1,921,889.72