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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 10/01, 2009, and ending 9/30, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions	WILLIE I, WANDA & W F MARTIN CHARITABLE TRUST P. O. BOX 701 ABILENE, TX 79601		A Employer identification number 75-6334363
			B Telephone number (see the instructions)
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		C If exemption application is pending, check here ☐ D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐	
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 6,527,934.		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
SCANNED JAN 06 2011	1 Contributions, gifts, grants, etc., received (att sch)				
	2 Cl ☒ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	41,375.	41,375.	N/A	
	4 Dividends and interest from securities	50,588.	50,588.		
	5a Gross rents	132,627.	132,627.		
	b Net rental income or (loss) 79,920.				
	6a Net gain/(loss) from sale of assets not on line 10	-29,517.			
	b Gross sales price for all assets on line 6a 748,293.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule) SEE STATEMENT 1	568.				
12 Total. Add lines 1 through 11	195,641.	224,590.			
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	31,884.	25,507.		6,377.
	14 Other employee salaries and wages				
	15 Pension plans or employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE STATEMENT 2	1,950.	1,950.		
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule) (att sch)				
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 3	52,707.	52,707.			
24 Total operating and administrative expenses. Add lines 13 through 23	86,541.	80,164.		6,377.	
25 Contributions, gifts, grants paid PART XV	316,750.			316,750.	
26 Total expenses and disbursements. Add lines 24 and 25	403,291.	80,164.		323,127.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-207,650.				
b Net investment income (if negative, enter -0-)		144,426.			
c Adjusted net income (if negative, enter 0)					

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end of year amounts only (See instructions.)

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

ASSETS	1	Cash — non-interest-bearing	-1.	-1.	
	2	Savings and temporary cash investments	547,475.	127,514.	127,514.
	3	Accounts receivable			
		Less allowance for doubtful accounts			
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch)			
		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 (attach schedule)	455,671.	477,364.	505,061.
	b	Investments — corporate stock (attach schedule)	1,332,167.	1,333,113.	1,537,647.
	c	Investments — corporate bonds (attach schedule)	252,826.	252,087.	279,850.
	LIABILITIES	11	Investments — land, buildings, and equipment basis	2,443,000.	
		Less accumulated depreciation (attach schedule) SEE STMT 4	2,443,000.	2,443,000.	2,900,000.
12		Investments — mortgage loans			
13		Investments — other (attach schedule)	849,279.	1,039,355.	1,177,822.
14		Land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)			
15		Other assets (describe SEE STATEMENT 5)	40.	40.	40.
16		Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	5,880,457.	5,672,472.	6,527,934.
17		Accounts payable and accrued expenses			
18		Grants payable			
FUND ASSETS	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	X		
NET ASSETS OR FUND BALANCES	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	5,880,457.	5,672,472.	
	30	Total net assets or fund balances (see the instructions)	5,880,457.	5,672,472.	
	31	Total liabilities and net assets/fund balances (see the instructions)	5,880,457.	5,672,472.	

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	5,880,457.
2	Enter amount from Part I, line 27a	2	-207,650.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	5,672,807.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 6	5	335.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	5,672,472.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
c CAPITAL GAIN 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 247,675.		226,785.	20,890.
b 500,351.		551,025.	-50,674.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(j) Fair Market Value as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of column (i) over column (j), if any	
a			20,890.
b			-50,674.
c			267.
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	-29,517.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8		3	20,890.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	346,341.	6,465,069.	0.053571
2007	361,522.	7,037,018.	0.051374
2006	340,407.	7,325,363.	0.046470
2005	334,921.	6,951,993.	0.048176
2004	298,133.	6,752,205.	0.044153

2 Total of line 1, column (d)	2	0.243744
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	0.048749
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	6,397,670.
5 Multiply line 4 by line 3	5	311,880.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,444.
7 Add lines 5 and 6	7	313,324.
8 Enter qualifying distributions from Part XII, line 4	8	323,127.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	1,444.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,444.
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	1,444.
6 Credits/Payments			
a 2009 estimated tax prmts and 2008 overpayment credited to 2009	6a	1,640.	
b Exempt foreign organizations – tax withheld at source	6b	130.	
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	1,770.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	326.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax. ☒ 326. ☐ Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☒ \$ 0. (2) On foundation managers ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) N/A		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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Part VII-A Statements Regarding Activities *Continued*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>FIRST FINANCIAL TRUST & ASSET</u> Telephone no <u>325-627-7100</u> Located at <u>P O BOX 701</u> ZIP + 4 <u>79604</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>	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
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1 c	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? If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	☐ Yes ☒ 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 the instructions)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If 'Yes,' did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i>)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Part VII-B. Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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?**5b** N/A
6b X
7b N/A**Part VIII. Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FIRST FINANCIAL TRUST & ASSET P. O. BOX 701 ABILENE, TX 79601	TRUSTEE 3.00	31,884.	0.	0.
LINDA CAIN 119 CAIN ROAD LOGAN, NM 88426	TRUSTEE 1.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

☐ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

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

Total number of others receiving over \$50,000 for professional services **0****Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,257,562.
b	Average of monthly cash balances	1b	337,494.
c	Fair market value of all other assets (see instructions)	1c	2,900,040.
d	Total (add lines 1a, b, and c)	1d	6,495,096.
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	6,495,096.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	97,426.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,397,670.
6	Minimum investment return. Enter 5% of line 5	6	319,884.

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	319,884.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,444.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,444.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	318,440.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	318,440.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	318,440.

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	323,127.
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	
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	323,127.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	1,444.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	321,683.

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

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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				318,440.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			315,809.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 323,127.				
a Applied to 2008, but not more than line 2a			315,809.	
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				7,318.
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))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				311,122.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

BAA

Form 990-PF (2009)

N/A

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

- (4) Gross investment income**

[illegible]

1 Information Regarding Foundation Managers:

- NONE

- NONE

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

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

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

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

- c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> SEE STATEMENT 7				
Total			3a	316,750.
<i>b Approved for future payment</i>				
Total			3b	

2009

FEDERAL STATEMENTS

PAGE 1

CLIENT 54882

WILLIE I, WANDA & W F MARTIN
CHARITABLE TRUST

75-6334363

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION SETTLEMENT	\$ 568.		
TOTAL	\$ 568.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DAVIS, KINARD & CO., P. C.	\$ 1,950.	\$ 1,950.		
TOTAL	\$ 1,950.	\$ 1,950.		\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RENTAL EXPENSES	\$ 52,707.	\$ 52,707.		
TOTAL	\$ 52,707.	\$ 52,707.		\$ 0.

STATEMENT 4
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
LAND	\$ 2,443,000.		\$ 2,443,000.	\$ 2,900,000.
TOTAL	\$ 2,443,000.	\$ 0.	\$ 2,443,000.	\$ 2,900,000.

2009

FEDERAL STATEMENTS

PAGE 2

CLIENT 54882

WILLIE I, WANDA & W F MARTIN
CHARITABLE TRUST

75-6334363

STATEMENT 5
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
NET INTANGIBLE ASSETS	\$ 40.	\$ 40.
TOTAL	\$ 40.	\$ 40.

STATEMENT 6
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

FEDERAL TAX PAYMENTS	\$ 206.
FOREIGN TAXES PAID	129.
TOTAL	\$ 335.

STATEMENT 7
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
NEW MEXICO STATE UNIVERSITY MSC BOX 3590 LAS CRUCES, NM 88003			EDUCATIONAL SCHOLARSHIPS	\$ 175,000.
MCMURRY UNIVERSITY MCMURRY STATION BOX 938 ABILENE, TX 79697			EDUCATIONAL SCHOLARSHIPS	100,000.
JUNIOR ACHIEVEMENT OF ABILENE 3300 S. 14TH, SUITE 204 ABILENE, TX 79605			EDUCATIONAL SCHOLARSHIP	38,750.
ABILENE ISD - ABILENE HIGH SCHOOL 241 PINE ST. ABILENE, TX 79605			EDUCATIONAL SCHOLARSHIPS	1,000.
WYLIE HIGH SCHOOL 4502 ANTILLEY RD ABILENE, TX 79606			EDUCATIONAL SCHOLARSHIPS	1,000.
ABILENE ISD - COOPER HIGH SCHOOL 241 PINE ST. ABILENE, TX 79601			EDUCATIONAL SCHOLARSHIPS	1,000.
TOTAL				\$ 316,750.

FIRST FINANCIAL TRUST & ASSET MGMT
GAIN/LOSS PROFILE REPORT FROM 10/01/09 TO 09/30/10
ADMIN PG 1
11/29/10 17:10
ACCOUNT#: 125032 MARTIN, WILLIE I, WANDA & WF CHAR TR
TAX ID: 75-6334363 ACC TYPE: 2 CAPACITY: 2 ACNT: 18 ADM: 5 MGR: 2

QUALIFICATION CRITERIA FOR REPORTING

REPORTING FOR ACCOUNT: 125032 (ID: 679) MARTIN, WILLIE I, WANDA & WF CHAR TR
MINOR ASSET CLASSES EXCLUDED:

SUMMARY WILL BE SORTED BY DATE OF ENTRY

GAIN/LOSS SCHEDULE									
DATE	SHARES/PAR	DESCRIPTION	DATE ACQUIRED	DATE SOLD/RCD	NET PROCEEDS	PURCHASE COST	GAIN (LOSS)		
11/24/09	47.00000	VANGUARD EMERGING MARKETS ETF	6/16/09	11/19/09	1899.23	1478.15	421.08		
11/27/09	4320.00000	VANGUARD TOTAL BOND MKT INDEX FD	11/19/09	11/25/09	45532.80	45360.00	172.80		
12/10/09	5820.97100	VANGUARD INTERM-TERM INV GRADE FUND	11/19/09	12/09/09	56754.47	56754.47	0.00		
1/15/10	1880.73000	FHLMC G05420	5.500% 11/01/33	1/15/10	1880.73	1987.11	-106.38		
1/19/10	325.00000	VANGUARD FINANCIALS ETF	1/16/09	1/13/10	9840.90	6765.91	3074.99		
1/19/10	270.00000	VANGUARD FINANCIALS ETF	3/04/09	1/13/10	8175.52	4083.53	4091.99		
1/19/10	1095.00000	VANGUARD FINANCIALS ETF	4/13/09	1/13/10	33156.28	24848.94	8307.34		
2/16/10	1460.23000	FHLMC G05420	11/10/09	2/15/10	1460.23	1542.82	-82.59		
3/12/10	401.25900	FIDELITY ADV DIVERSIFIED INTL CL I	6/16/09	3/11/10	5986.78	4975.61	1011.17		
3/12/10	990.28400	FIDELITY ADV DIVERSIFIED INTL CL I	11/19/09	3/11/10	14775.04	15012.71	-237.67		
3/16/10	2618.40000	FHLMC G05420	5.500% 11/01/33	3/15/10	2618.40	2766.50	-148.10		
4/16/10	1650.61000	FHLMC G05420	5.500% 11/01/33	11/10/09	1650.61	1743.97	-93.36		
4/20/10	40.00000	MONSANTO CO	11/19/09	4/15/10	2642.20	3155.96	-513.76		
4/20/10	106.00000	MONSANTO CO	3/19/10	4/15/10	7001.83	7650.79	-648.96		
4/28/10	490.00000	CONOCOPHILLIPS	7/22/09	4/23/10	28022.91	21240.62	6782.29		
4/28/10	117.00000	CONOCOPHILLIPS	3/19/10	4/23/10	6691.18	6116.44	574.74		
5/12/10	266.00000	NASDAQ OMX GROUP, INC	11/19/09	5/07/10	5122.14	5117.63	4.51		
5/17/10	1528.12000	FHLMC G05420	5.500% 11/01/33	11/10/09	1528.12	1614.55	-86.43		
5/21/10	131.00000	GLAXO SMITH KLINE PLC-ADR	11/19/09	5/18/10	4461.76	5416.73	-954.97		
5/21/10	77.00000	GLAXO SMITH KLINE PLC-ADR	3/19/10	5/18/10	2622.56	2970.66	-348.10		
6/15/10	1264.41000	FHLMC G05420	5.500% 11/01/33	11/10/09	1264.41	1335.93	-71.52		
7/16/10	1187.33000	FHLMC G05420	5.500% 11/01/33	11/10/09	1187.33	1254.49	-67.16		
8/16/10	1385.84000	FHLMC G05420	5.500% 11/01/33	11/10/09	1385.84	1464.23	-78.39		
9/17/10	2013.36000	FHLMC G05420	5.500% 11/01/33	11/10/09	2013.36	2127.24	-113.88		

20889.64
TOTAL
NET CTF ST GAIN/LOSS
CAPITAL GAIN DISTRIBUTIONS
MISC. ST GAIN/LOSS
ST CAPITAL LOSS CARRYOVER
NOT REPORTED**
0.00
0.00
0.00

FIRST FINANCIAL TRUST & ASSET MGMT

GAIN/LOSS PROFILE REPORT FROM 10/01/09 TO 09/30/10

11/29/10 17:10

ACCOUNT#: 125032 MARTIN, WILLIE J, WANDA & WF CHAR TR
 TAX ID: 75-6334363 ACC TYPE: 2 CAPACITY: 2 ACCNT: 18 ADM: 5 MGR: 2

NET ST GAIN/LOSS
 17114.74

GAIN/LOSS SCHEDULE

DATE	SHARES/PAR	DESCRIPTION	DATE ACQUIRED	DATE SOLD/RCD	NET PROCEEDS	PURCHASE COST	GAIN (LOSS)
11/20/09	444.58200	VANGUARD INTRM TERM BOND INDEX FD-SI	4/21/08	11/19/09	4854.84	4703.68	151.16
11/25/09	903.40000	FNMA POOL #FN254865 4.500%	11/21/03	11/25/09	903.40	906.51	-3.11
11/25/09	1351.61000	FNMA POOL #FN255316 5.000%	6/02/04	11/25/09	1351.61	1347.81	3.80
11/25/09	724.48000	FNMA POOL #FN734890 5.000%	5/24/06	11/25/09	724.48	704.22	20.26
11/27/09	4157.63400	VANGUARD INTRM TERM BOND INDEX FD-SI	4/21/08	11/25/09	45692.62	43987.98	1704.64
12/15/09	1020.57000	FHLMC POOL #FGG11954 5.500%	3/29/06	12/15/09	1020.57	1016.74	3.83
12/28/09	890.83000	FNMA POOL #FN254865 4.500%	11/21/03	12/25/09	890.83	893.89	-3.06
12/28/09	1380.23000	FNMA POOL #FN255316 5.000%	6/02/04	12/25/09	1380.23	1376.35	3.88
12/28/09	514.68000	FNMA POOL #FN734890 5.000%	5/24/06	12/25/09	514.68	500.28	14.40
1/15/10	1185.18000	FHLMC POOL #FGG11954 5.500%	3/29/06	1/15/10	1185.18	1180.74	4.44
1/25/10	880.46000	FNMA POOL #FN254865 4.500%	9/01/20	1/25/10	880.46	883.49	-3.03
1/25/10	1099.21000	FNMA POOL #FN255316 5.000%	7/01/19	1/25/10	1099.21	1096.12	3.09
2/02/10	759.16000	FNMA POOL #FN734890 5.000%	6/02/04	2/25/10	759.16	737.93	21.23
2/02/10	1015.00000	QUALCOMM INCORPORATED	3/15/07	1/28/10	40923.15	44183.15	-3260.00
2/02/10	138.00000	QUALCOMM INCORPORATED	6/15/07	1/28/10	5563.94	5874.66	-310.72
2/16/10	861.20000	FHLMC POOL #FGG11954 5.500%	7/11/07	2/15/10	927.32	996.82	-69.50
2/16/10	234.00000	3M CO	3/29/06	2/15/10	861.20	857.97	3.23
2/16/10	86.00000	3M CO	11/15/06	2/10/10	18448.96	18842.43	-393.47
2/16/10	85.00000	3M CO	6/15/07	2/10/10	6780.39	7553.38	-772.99
2/23/10	1080.00000	HEINZ H J CO	7/11/07	2/10/10	6701.54	7474.90	-773.36
2/26/10	770.36000	FNMA POOL #FN254865 4.500%	2/27/08	2/18/10	49144.65	49593.17	-448.52
2/26/10	931.65000	FNMA POOL #FN255316 5.000%	11/21/03	2/25/10	770.36	773.01	-2.65
2/26/10	616.75000	FNMA POOL #FN734890 5.000%	5/02/04	2/25/10	931.65	929.03	2.62
3/12/10	801.50040	FIDELITY ADV DIVERSIFIED INTL CL I	6/24/06	2/25/10	616.75	599.50	17.25
3/12/10	56.02410	FIDELITY ADV DIVERSIFIED INTL CL I	10/30/00	3/11/10	11958.39	12000.00	-41.61
3/12/10	136.98470	FIDELITY ADV DIVERSIFIED INTL CL I	12/08/00	3/11/10	835.88	795.93	39.95
3/12/10	1013.51400	FIDELITY ADV DIVERSIFIED INTL CL I	6/18/02	3/11/10	2043.81	1760.00	283.81
3/12/10	2042.20500	FIDELITY ADV DIVERSIFIED INTL CL I	10/28/03	3/11/10	15121.63	15000.00	121.63
3/12/10	1737.85200	FIDELITY ADV DIVERSIFIED INTL CL I	11/17/03	3/11/10	30469.70	30000.00	469.70
3/16/10	290.71880	FIDELITY ADV DIVERSIFIED INTL CL I	12/26/03	3/11/10	25928.75	27180.00	-1251.25
3/16/10	1310.32000	FHLMC POOL #FGG11954 5.500%	5/20/04	3/15/10	4337.52	4616.62	-279.10
3/25/10	747.99000	FNMA POOL #FN254865 4.500%	3/29/06	3/25/10	1310.32	1305.41	4.91
3/25/10	1334.33000	FNMA POOL #FN255316 5.000%	11/21/03	3/25/10	747.99	750.56	-2.57
3/25/10			6/02/04	3/25/10	1334.33	1330.58	3.75

FIRST FINANCIAL TRUST & ASSET MGMT

GAIN/LOSS PROFILE REPORT FROM 10/01/09 TO 09/30/10 11/29/10 17:10

ACCOUNT#: 125032 MARTIN, WILLIE I, WANDA & WF CHAR TR
TAX ID: 75-6334363 ACC TYPE: 2 CAPACITY: 2 ACCT: 18 ADM: 5 MGR: 2
3/25/10 1133.49000 FNMA POOL #FN734890 5.000% 8/01/18 5/24/06 3/25/10 1133.49 1101.79 31.70
4/16/10 863.62000 FHLMC POOL #FGG11954 5.500% 4/01/20 3/29/06 4/15/10 863.62 860.38 3.24
4/20/10 298.00000 MONSANTO CO 11/03/08 4/15/10 19684.40 25918.70 -6234.30
4/26/10 911.25000 FNMA POOL #FN254865 4.500% 9/01/18 11/21/03 4/25/10 911.25 914.38 -3.13
4/26/10 903.80000 FNMA POOL #FN255316 5.000% 7/01/19 6/02/04 4/25/10 903.80 901.26 2.54
4/26/10 695.33000 FNMA POOL #FN734890 5.000% 8/01/18 5/24/06 4/25/10 695.33 675.88 19.45
5/12/10 1035.00000 NASDAQ OMX GROUP, INC 10/29/08 5/07/10 19930.13 32037.80 -12107.67
5/17/10 972.17000 FHLMC POOL #FGG11954 5.500% 4/01/20 3/29/06 5/15/10 972.17 968.52 3.65
5/21/10 665.00000 GLAXO SMITH KLINE PLC-ADR 5/08/07 5/18/10 22649.37 38335.32 -15685.95
5/21/10 29.00000 GLAXO SMITH KLINE PLC-ADR 6/15/07 5/18/10 987.72 1530.91 -543.19
5/21/10 373.00000 GLAXO SMITH KLINE PLC-ADR 7/11/07 5/18/10 12704.08 19306.18 -6602.10

GAIN/LOSS SCHEDULE

DATE	SHARES/PAR	DESCRIPTION	DATE ACQUIRED	DATE SOLD/RCD	NET PROCEEDS	PURCHASE COST	GAIN (LOSS)
5/25/10	840.60000	FNMA POOL #FN254865	9/01/18	5/25/10	840.60	843.49	-2.89
5/25/10	1289.00000	FNMA POOL #FN255316	7/01/19	5/25/10	1289.00	1285.38	3.62
5/25/10	1110.54000	FNMA POOL #FN734890	8/01/18	5/25/10	1110.54	1079.48	31.06
6/15/10	1795.11000	FHLMC POOL #FGG11954	4/01/20	6/15/10	1795.11	1788.38	6.73
6/25/10	831.97000	FNMA POOL #FN254865	9/01/18	6/25/10	831.97	834.83	-2.86
6/25/10	1795.01000	FNMA POOL #FN255316	7/01/19	6/25/10	1795.01	1789.96	5.05
6/25/10	1795.29000	FNMA POOL #FN734890	8/01/18	6/25/10	1795.29	1745.08	50.21
7/13/10	650.00000	COSTCO WHOLESALE CORP	4/17/08	7/08/10	35968.95	44231.65	-8262.70
7/16/10	683.01000	FHLMC POOL #FGG11954	4/01/20	7/15/10	683.01	680.45	2.56
7/27/10	1031.85000	FNMA POOL #FN254865	9/01/18	7/25/10	1031.85	1035.40	-3.55
7/27/10	1333.34000	FNMA POOL #FN255316	7/01/19	7/25/10	1333.34	1329.59	3.75
7/27/10	687.91000	FNMA POOL #FN734890	8/01/18	7/25/10	687.91	668.67	19.24
8/16/10	1111.51000	FHLMC POOL #FGG11954	4/01/20	8/15/10	1111.51	1107.34	4.17
8/26/10	863.11000	FNMA POOL #FN254865	9/01/18	8/25/10	863.11	866.08	-2.97
8/26/10	672.93000	FNMA POOL #FN255316	7/01/19	8/25/10	672.93	671.04	1.89
8/26/10	497.03000	FNMA POOL #FN734890	8/01/18	8/25/10	497.03	483.13	13.90
9/17/10	941.68000	FHLMC POOL #FGG11954	4/01/20	9/15/10	941.68	938.15	3.53
9/27/10	1024.40000	FNMA POOL #FN254865	9/01/18	9/25/10	1024.40	1027.92	-3.52
9/27/10	991.04000	FNMA POOL #FN255316	7/01/19	9/25/10	991.04	988.25	2.79
9/27/10	883.54000	FNMA POOL #FN734890	8/01/18	9/25/10	883.54	858.83	24.71

TOTAL -50673.99

NET CTF LT GAIN/LOSS NOT REPORTED**
CAPITAL GAIN DISTRIBUTIONS 266.97
MISC. LT GAIN/LOSS 0.00
LT CAPITAL LOSS CARRYOVER 0.00

NET LT GAIN/LOSS -50407.02

** - COMMON FUNDS EXCLUDED BECAUSE ACCOUNT HAS A NON-CALENDAR FISCAL YEAR END

CAPITAL GAIN DISTRIBUTIONS