



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

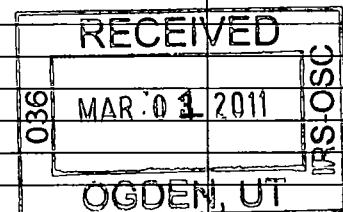
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning NOV 1, 2009, and ending OCT 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 The A.C. and Penney Hubbard Foundation, Inc.		A Employer identification number 52-1486929
	Number and street (or P O box number if mail is not delivered to street address) 1408 Walnut Hill Lane		B Telephone number 410-825-8221
	City or town, state, and ZIP code Baltimore, MD 21204-3662		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: <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			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 454,282.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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)
Revenue	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	94.	94.		Statement 1
	4 Dividends and interest from securities	11,840.	11,840.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	68,111.			
	b Gross sales price for all assets on line 6a	145,863.			
	7 Capital gain net income (from Part IV, line 2)		68,111.		
	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	80,045.	80,045.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 3	2,691.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 4	239.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 5	1,456.	0.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	4,386.	0.		0.
	25 Contributions, gifts, grants paid	224,730.			224,730.
26 Total expenses and disbursements Add lines 24 and 25	229,116.	0.		224,730.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-149,071.				
b Net investment income (if negative, enter -0-)		80,045.			
c Adjusted net income (if negative, enter -0-)			N/A		



SCANNED MAR 08 2011

19

**The A.C. and Penney Hubbard
Foundation, Inc.**

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	3,445.	19,142.	19,142.
	2 Savings and temporary cash investments	101,877.	9,376.	9,376.
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 6	402,383.	330,355.	425,443.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 7)	560.	321.	321.
	16 Total assets (to be completed by all filers)	508,265.	359,194.	454,282.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
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	508,265.	359,194.	
Net Assets or Fund Balances	30 Total net assets or fund balances	508,265.	359,194.	
	31 Total liabilities and net assets/fund balances	508,265.	359,194.	

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	508,265.
2 Enter amount from Part I, line 27a	2	-149,071.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	359,194.
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	359,194.

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 400 SHS Walmart		02/10/03	04/06/10
b 600 SHS T. Rowe Price Group Inc		10/31/05	06/04/10
c 1000 SHS T. Rowe Price Group		10/31/05	06/30/10
d 1000 SHS T. Rowe Price Group		10/31/05	09/27/10
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 21,934.		18,924.	3,010.
b 29,168.		13,576.	15,592.
c 44,455.		22,626.	21,829.
d 50,306.		22,626.	27,680.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3,010.
b			15,592.
c			21,829.
d			27,680.
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	68,111.
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	{ }	3	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	193,944.	635,810.	.305035
2007	158,200.	891,152.	.177523
2006	123,580.	679,569.	.181851
2005	73,200.	683,753.	.107056
2004	154,101.	432,057.	.356668

2 Total of line 1, column (d)	2	1.128133
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	.225627
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	707,624.
5 Multiply line 4 by line 3	5	159,659.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	800.
7 Add lines 5 and 6	7	160,459.
8 Enter qualifying distributions from Part XII, line 4	8	224,730.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	800.
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	800.
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	800.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	321.
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	321.
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	479.
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"/> <u>MD</u>		
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?	13	X	

Website address ► N/A

14 The books are in care of ► A.C. Hubbard Telephone no. ► 410-825-8221
 Located at ► 1408 Walnut Hill Lane, Baltimore, MD ZIP+4 ► 21204

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 type="checkbox"/> Yes <input checked="" 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	N/A	1b
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

Form 990-PF (2009)

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 ☒ Nob 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)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ N/Ac 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) N/A

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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
A.C. Hubbard	President			
PO Box 482				
Wilson, WY 83014	0.00	0.	0.	0.
Penney Hubbard	Secretary			
PO Box 482				
Wilson, WY 83014	0.00	0.	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

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	643,466.
b	Average of monthly cash balances	1b	74,934.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	718,400.
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	718,400.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,776.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	707,624.
6	Minimum investment return. Enter 5% of line 5	6	35,381.

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	35,381.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	800.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	800.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	34,581.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	34,581.
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	34,581.

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	224,730.
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	224,730.
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	800.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	223,930.

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				34,581.
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	132,964.			
b From 2005	39,449.			
c From 2006	90,007.			
d From 2007	114,172.			
e From 2008	162,631.			
f Total of lines 3a through e	539,223.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 224,730.				
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				34,581.
e Remaining amount distributed out of corpus	190,149.			
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	729,372.			
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	132,964.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	596,408.			
10 Analysis of line 9:				
a Excess from 2005	39,449.			
b Excess from 2006	90,007.			
c Excess from 2007	114,172.			
d Excess from 2008	162,631.			
e Excess from 2009	190,149.			

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 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.

complete Declaration of preparer (other than taxpayer) or filer
A.C. Hubbard Jr
 Signature of officer or trustee

2/25/11
Date

President
Title

Sign Here

Signature of officer or trustee

Date _____

Title

Preparer's
signature

Henry H. Blair

Date

2/20/11

☐ Check if self-employed

Preparer's identifying number

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

Blair, Thomsen & Co., P.C.
4427 E. 56th Street
Davenport, IA 52807

Ein ▶

Phone no. 563-514-5522

Form **990-PF** (2009)

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Deutsche Bank Alex Brown	30.
M&T Bank	64.
Total to Form 990-PF, Part I, line 3, Column A	94.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Deutsche Bank Alex Brown	3,187.	0.	3,187.
Goldman Sachs	17.	0.	17.
T. Rowe Price Group, Inc.	2,912.	0.	2,912.
T. Rowe Price International Fund	5,724.	0.	5,724.
Total to Fm 990-PF, Part I, ln 4	11,840.	0.	11,840.

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting/Bookkeeping Fees	2,691.	0.		0.
To Form 990-PF, Pg 1, ln 16b	2,691.	0.		0.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Taxes	239.	0.		0.
To Form 990-PF, Pg 1, ln 18	239.	0.		0.

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Account Custodial Expenses	1,000.	0.		0.	
Bank Charges/Wire Fees	456.	0.		0.	
To Form 990-PF, Pg 1, ln 23	1,456.	0.		0.	

Form 990-PF	Other Investments		Statement	6
Description	Valuation Method	Book Value	Fair Market Value	
Maxim Integrated Products	FMV	22,577.	14,101.	
WalMart Stores	FMV	0.	0.	
T. Rowe Price Int'l Bond Fund	FMV	239,900.	245,532.	
Goldman Sachs as Nominee	FMV	0.	0.	
T. Rowe Price Group, Inc.	FMV	67,878.	165,810.	
Total to Form 990-PF, Part II, line 13		330,355.	425,443.	

Form 990-PF	Other Assets		Statement	7
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value	
Federal Tax Deposits	560.	321.	321.	
To Form 990-PF, Part II, line 15	560.	321.	321.	

Form 990-PF	Part XV - Line 1a List of Foundation Managers	Statement	8
-------------	--	-----------	---

Name of Manager

A.C. Hubbard
Penney Hubbard

Form 990-PF	Grants and Contributions Paid During the Year	Statement	9
-------------	--	-----------	---

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
American Horticulture Society 7631 East Boulevard Drive Alexandria, VA 22308	N/A Donation	501(c)(3)	250.
Baltimore Education Scholarship Trust (BEST) 808 N. Charles Street, Suite 200C Baltimore, MD 21201	N/A Annual Giving/Donation Match	501(c)(3)	23,750.
Baltimore Museum of Art 10 Art Museum Drive Baltimore, MD 21218	N/A Donation	501(c)(3)	2,500.
Baltimore Gallery 4519 Eastern Avenue1 Baltimore, MD 21224	N/A Donation Match	501(c)(3)	200.
Baltimore Symphony - Joseph Meyehoff Symphony Hall, 1212 Cathedral Street Baltimore, MD 21201	N/A Annual Giving	501(c)(3)	2,500.
Boots for Baltimore 5603 N. Charles Street Baltimore, MD 21210	N/A Donation	501(c)(3)	500.
Byrn Mawr School 109 West Melrose Avenue Baltimore, MD 21210	N/A Capital Campaign/Donation Match	501(c)(3)	31,500.
Calvert School 105 Tuscany Road Baltimore, MD 21210	N/A Annual Giving	501(c)(3)	500.

Cape May Bird Observatory 600 Route 47 North Cape May Court House, NJ 08210	N/A Annual Giving	501(c)(3)	500.
Cape May Volunteer Fire Department 415 Breakwater Road Cape May, NJ 08204	N/A Donation	501(c)(3)	250.
Center Stage Associates Endowment Fund 700 N. Calvert Street Baltimore, MD 21201	N/A Annual Giving	501(c)(3)	1,500.
Community Foundation of Jackson Hole 225 East Simpson Street, PO Box 574 Jackson, WY 83001	N/A Donation	501(c)(3)	25,000.
Driving Miss Darby Foundation PO Box 634 Millersville, MD 21108	N/A Donation Match	501(c)(3)	200.
Friends School 5114 N. Charles Street Baltimore, MD 21210	N/A Annual Giving	501(c)(3)	250.
Generals Club of Washington & Lee 204 W. Washington Street Lexington, VA 24450	N/A Donation	501(c)(3)	250.
Gilman School 5407 Roland Avenue Baltimore, MD 21201	N/A Annual Giving/Donation Match	501(c)(3)	3,500.
Governor Dummer Academy 1 Elm Street Byfield, MA 01922	N/A Donation	501(c)(3)	500.
Grand Teton Music Festival 4015 West Lake Creek Drive #1 Wilson, WY 83014	N/A Annual Giving	501(c)(3)	6,000.

Grand Teton National Park Foundation 25 S. Willow Suite 10 Jackson, WY 83001	N/A Donation - Youth Services Program	501(c)(3)	5,000.
Heifer International 1 World Avenue Little Rock, AR 72202	N/A Donation Match	501(c)(3)	180.
Irvine Natural Science Center 8400 Greenspring Avenue Stevenson, MD 21153	N/A Annual Giving	501(c)(3)	250.
Kipp Baltimore 4701 Greenspring Avenue, Room 115 Baltimore, MD 21209	N/A Donation	501(c)(3)	1,000.
Lab Rescue of LRCP PO Box 1814 Annadale, VA 22033	N/A Donation	501(c)(3)	500.
Lutherville Fire Department PO Box 232 Lutherville, MD 21094	N/A Donation	501(c)(3)	150.
Mary Baldwin College 318 Prospect Street Staunton, VA 24401	N/A Annual Giving	501(c)(3)	250.
Maryland Food Bank 241 N. Franklinton Baltimore, MD 21223	N/A Annual Giving	501(c)(3)	1,000.
Maryland SPCA 3300 Falls Road Baltimore, MD 21211	N/A Donation	501(c)(3)	250.
Misericordia 6300 North Ridge Chicago, IL 60660	N/A Donation	501(c)(3)	1,000.

New Jersey Audubon Society 9 Hardscrabble Road Bernardsville, NJ 07924	N/A Donation	501(c)(3)	100.
Paul's Place 1118 Ward Street Baltimore, MD 21230	N/A Donation	501(c)(3)	750.
Ruxton Riderwood Foundation PO Box 204 Riderwood, MD 21139	N/A Donation	501(c)(3)	250.
Santa Claus Anonymous PO Box 41648 Baltimore, MD 21202	N/A Annual Giving	501(c)(3)	500.
Squash Wise 3600 Clipper Mill Road, Suite 107 Baltimore, MD 21211	N/A Donation	501(c)(3)	250.
St. Ignatious Loyola Academy 740 N. Calvert Street Baltimore, MD 21202	N/A Annual Giving/Donation Match	501(c)(3)	33,250.
Teach for America 711 West 40th Street, Suite 356 Baltimore, MD 21211	N/A Donation	501(c)(3)	1,000.
Teton Science School 700 Coyote Canyon Road Jackson, WY 83001	N/A Annual Giving	501(c)(3)	12,000.
U.S. Squash Racquets Association PO Box 1216 Bala Cynwyd, PA 19004	N/A Donation	501(c)(3)	250.
United Way of Central Maryland 100 S. Charles Street, 5th Floor, PO Box 1576 Baltimore, MD 21203	N/A Donation	501(c)(3)	10,000.

University of Vermont 411 Main Street Burlington, VT 05401	N/A Donation Match	501(c)(3)	500.
United World College Fund PO Box 240 Montezuma, NM 87731	N/A Annual Giving	501(c)(3)	2,500.
Walter's Museum 600 N Charles Street Baltimore, MD 21202	N/A Annual Giving	501(c)(3)	2,500.
Washington & Lee University 204 W. Washington Street Lexington, VA 24450	N/A Annual Giving	501(c)(3)	30,500.
Wilson Voluntary Fire Department PO Box 901 Wilson, WY 83001	N/A Donation	501(c)(3)	150.
Wyoming Public Radio Dept 3984 1000 E. University Avenue Laramie, WY 82071	N/A Donation	501(c)(3)	500.
Yellowstone Association PO Box 117 Yellowstone National Park, WY 82190	N/A Donation/Pledge	501(c)(3)	20,000.
Gettysburg Fund 300 North Washington Street Gettysburg, VA 17325	N/A Donation Match	501(c)(3)	500.

Total to Form 990-PF, Part XV, line 3a

224,730.