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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 12/01, 2009, and ending 11/30, 2010

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeUse the
IRS label
Otherwise,
print
or type
See Specific
Instructions.THE LADD FOUNDATION
1520 W CANAL CT STE 220
LITTLETON, CO 80120

A Employer identification number

84-1250646

B Telephone number (see the instructions)

303-297-2142

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)

\$ 4,334,333.

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)

1 Contributions, gifts, grants, etc., received (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

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)

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) SEE ST 2

b Accounting fees (attach sch) SEE ST 3

c Other prof fees (attach sch) SEE ST 4

17 Interest

18 Taxes (attach schedule) (see instr) SEE STM 5

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid PART XV

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	70,886.	536,557.	536,557.
	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)			
	b Investments – corporate stock (attach schedule)			
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)	4,840,063.	5,263,643.	3,796,221.	
14 Land, buildings, and equipment basis	1,432.			
Less accumulated depreciation (attach schedule) SEE STMT 7	1,432.			
15 Other assets (describe SEE STATEMENT 8)		1,555.	1,555.	
16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	4,910,949.	5,801,755.	4,334,333.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET FUND ASSETS OR BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	4,910,949.	5,801,755.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	4,910,949.	5,801,755.	
	31 Total liabilities and net assets/fund balances (see the instructions)	4,910,949.	5,801,755.	

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	4,910,949.
2 Enter amount from Part I, line 27a	2	-18,827.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 9	3	909,633.
4 Add lines 1, 2, and 3	4	5,801,755.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	5,801,755.

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 STATEMENT 10			
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			

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
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]	2 127,216.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 []	3 0.

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	169,021.	3,939,034.	0.042909
2007	198,606.	4,884,176.	0.040663
2006	234,367.	4,693,006.	0.049940
2005	132,375.	3,461,948.	0.038237
2004	143,624.	3,152,348.	0.045561

2 Total of line 1, column (d)	2 0.217310
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 0.043462
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4 4,198,970.
5 Multiply line 4 by line 3	5 182,496.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 1,911.
7 Add lines 5 and 6	7 184,407.
8 Enter qualifying distributions from Part XII, line 4	8 198,875.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,911.
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	1,911.
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	1,911.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	14,050.	
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	14,050.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" 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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	12,139.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> 12,139. Refunded <input type="checkbox"/>	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)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" 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 checked="" 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
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) CO		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>SPRINKLE & ASSOCIATES LLC</u> Telephone no <u>303-297-2121</u> Located at <u>1520 W CANAL CT #220 LITTLETON CO</u> ZIP + 4 <u>80120</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			

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

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

	Yes	No
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? <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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions)	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? <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)	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)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

6b X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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
JERRY D LADD 1520 W CANAL CT #230 LITTLETON, CO 80120	EXC VP/TREAS 1.00	0.	0.	0.
J B LADD 1520 W CANAL CT STE 230 LITTLETON, CO 80120	PRES/DIR 1.00	0.	0.	0.
JACK M STERN 6900 E BELLEVIEW AVE STE 205 GREENWOOD VILLAGE, CO 80111	SECR/DIR 1.00	0.	0.	0.
STAN SPRINKLE 1520 W CANAL CT STE 220 LITTLETON, CO 80120	DIRECTOR 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	3,642,506.
b	Average of monthly cash balances	1b	620,408.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,262,914.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,262,914.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	63,944.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,198,970.
6	Minimum investment return. Enter 5% of line 5	6	209,949.

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	209,949.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,911.
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,911.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	208,038.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	208,038.
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	208,038.

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	198,875.
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	198,875.
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	1,911.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	196,964.

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				208,038.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			192,465.	
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 ▶ \$ 198,875.				
a Applied to 2008, but not more than line 2a			192,465.	
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				6,410.
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				201,628.
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				

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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 Paid during the year SEE STATEMENT 11				
Total			3a	193,500.
b Approved for future payment				None
Total			3b	- 0 -

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	5,851.	
4	Dividends and interest from securities			14	121,062.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	127,216.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	P/SHIP K-1 OTHER REV			18	41.	
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)				254,170.	
13	Total. Add line 12, columns (b), (d), and (e)				13	254,170.

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

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

[illegible]

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization**
(Including Information on Listed Property)

OMB No 1545-0172

2009Attachment
Sequence No **67**

Name(s) shown on return

THE LADD FOUNDATION

Identifying number

84-1250646

Business or activity to which this form relates

FORM 990/990-PF**Part I Election To Expense Certain Property Under Section 179***Note: If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount See the instructions for a higher limit for certain businesses	1	\$250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	\$800,000.
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B – Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C – Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	Total Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations — see instructions	22	
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

BAA For Paperwork Reduction Act Notice, see separate instructions.

FDI20812L 07/07/09

Form **4562** (2009)

REALIZED GAIN/LOSS REPORT FOR ACCOUNT 98357407
FOR PERIOD 01/01/2010 TO 12/31/2010

Security	Description	Quantity	Open Price	Open Cost	Close Price	Proceeds	Gain/Loss	Gain/Loss %
00211W104	ATC TECHNOLOGY CORP CPN 0 00	98	16 4511	1612 21	19 2301	1884 55	272 34	16 892%
05548J106	BJS WHOLESALE CLUB INC CPN 0 00	55	33 0300	1816 65	36 9193	2030 56	213 91	11 775%
13054D109	CALIFORNIA PIZZA KITCHEN INC CPN 0 00	86	14 2755	1227 69	21 1234	1816 61	588 92	47 970%
35914P105	FRONTIER OIL CORP CPN 0 12	102	13 2191	1348 35	13 3508	1361 78	13 43	0 996%
52078P102	LAWSON SOFTWARE INC CPN 0 00	400	6 5421	2616 83	7 8104	3124 18	507 35	19 388%
650203102	CPN 0 28	116	11 7959	1368 32	11 4396	1326 99	(41 33)	-3 020%
670006105	NOVELL INC CPN 0 00	249	4 7201	1175 31	5 8767	1463 28	287 97	24 502%
871130100	SYBASE INC CPN 0 00	56	30 5409	1710 29	45 3784	2541 19	830 90	48 582%
942712100	WATSON WYATT WORLDWIDE INC CL A CPN 0 30	84	42 6550	3583 02	42 6550	3583 02	0 00	0 000%
966612103	WHITNEY HOLDING CORP CPN 0 00	93	12 3502	1148 57	15 1197	1406 13	257 56	22 424%
98975F101	ZORAN CORP CPN 0 00	337	9 8525	3320 29	11 0198	3713 67	393 38	11 848%
AGL	ACL RESOURCES INC CPN 1 80	97	36 2459	3515 85	38 7467	3758 43	242 58	6 900%
AMSG	AMSUPG CORP CPN 0 00	78	20 4846	1597 80	20 8296	1624 71	26 91	1 684%
ANF	ABERCROMBIE & FITCH CO-CL A CPN 0 70	52	26 9746	1402 68	48 1040	2501 41	1098 73	78 331%
ATP	APTARGROUP INC CPN 0 88	56	30 3171	1697 76	43 1791	2418 03	720 27	42 425%
BBOX	BLACK BOX CORP-DEL CPN 0 28	63	27 3051	1720 22	27 5786	1737 45	17 23	1 002%
BDC	BELDEN INC CPN 0 20	111	24 9390	2768 23	30 8695	3426 51	658 28	23 780%
BEAV	BE AEROSPACE INC CPN 0 00	119	9 5238	1133 33	29 5206	3512 95	2379 62	209 967%
BEBE	BEBE STORES INC CPN 0 10	75	10 5533	791 50	9 5197	713 98	(77 52)	-9 794%
BLC	BELO CORP SER A CPN 0 20	270	8 9029	2403 78	8 8251	2382 78	(21 00)	-0 874%
BPFH	BOSTON PRIVATE FINANCIAL HLDGS INC (FORM BOSTON PRIVATE BANCORP INC) CPN 0 04	53	8 8279	467 88	8 7592	464 24	(3 64)	-0 778%
BRC	BRADY CORPORATION CL A CPN 0 74	87	26 4261	2299 07	33 0390	2874 39	575 32	25 024%
BRCD	BROCADE COMMUNICATIONS SYS INC NEW CPN 0 00	368	5 9163	2177 18	6 4713	2381 43	204 25	9 381%
BRY	BERRY PETROLEUM CO-CL A CPN 0 32	109	14 3912	1568 64	31 9394	3481 40	1912 76	121 937%
BXS	BANCORPSOUTH INC CPN 0 04	107	19 5147	2088 07	21 1496	2263 01	174 94	8 378%
CACI	CACI INTERNATIONAL INC-CL A CPN 0 00	49	41 2404	2020 78	51 0390	2500 91	480 13	23 760%
CASY	CASEYS GENERAL STORES INC CPN 0 60	79	25 1460	1986 53	38 8687	3070 63	1084 10	54 573%
CBL	CBL & ASSOCIATES PROPERTIES INC CPN 0 84	165	15 7277	2595 07	14 7952	2441 21	(153 86)	-5 929%
CBT	CABOT CORP CPN 0 72	50	12 3472	617 36	32 2094	1610 47	993 11	160 864%
CENT	CENTRAL GARDEN & PET CO CPN 0 00	121	5 0833	615 08	11 3198	1369 69	754 61	122 685%
CENTA	CENTRAL GARDEN & PET CO CL A NON-VTG CPN 0 00	106	4 6255	490 30	10 5898	1122 52	632 22	128 946%
CPNL	CARDINAL FINANCIAL CORP CPN 0 12	146	7 8936	1152 46	11 2068	1636 20	483 74	41 975%

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CLH	CLEAN HARBORS INC CPN 0 00	32	57 2800	1832 96	55 4788	1775 32	(57 64)	-3 145%
CNMD	CONNED CORP CPN 0 00	86	21 4667	1846 14	23 8155	2048 13	201 99	10 941%
COHR	COHERENT INC CPN 0 00	120	23 5238	2822 86	33 8020	4056 24	1233 38	43 693%
COO	COOPER COMPANIES INC NEW (THE) CPN 0 06	62	16 7566	1038 91	38 6608	2396 97	1358 06	130 720%
CPO	CORN PRODUCTS INTERNATIONAL INC CPN 0 64	91	20 7642	1889 54	34 2588	3117 55	1228 01	64 990%
CRRC	COURIER CORP CPN 0 84	53	24 0492	1274 61	17 4102	922 74	(351 87)	-27 606%
CTB	COOPER TIRE & RUBBER CO CPN 0 42	119	14 4783	1722 92	21 4596	2553 69	830 77	48 219%
CWTR	COLDWATER CREEK INC CPN 0 00	193	6 9077	1333 18	4 4917	866 90	(466 28)	-34 975%
CYT	CYTEC INDUSTRIES INC CPN 0 50	42	14 6262	614 30	49 3738	2073 70	1459 40	237 571%
DBD	DIEBOLD INC CPN 1 12	90	30 4162	2737 46	34 4540	3100 86	363 40	13 275%
DCAS17101	FIRST HORIZON FRACTIONAL SHS 100,000THS SHARES CPN 0 00	349682	0 0000	0 00	0 0000	0 00	0 00	N/A
DF	DEAN FOODS CO NEW CPN 0 00	204	17 6205	3594 58	15 9574	3255 31	(339 27)	-9 438%
DOLE	DOLE FOOD COMPANY INC NEW CPN 0 00	148	12 4103	1836 72	11 8425	1752 69	(84 03)	-4 575%
DRIV	DIGITAL RIVER INC CPN 0 00	106	26 4708	2805 91	31 9942	3391 39	585 48	20 866%
EDR	EDUCATION REALTY TRUST INC CPN 0 28	230	6 6639	1521 19	6 7399	1550 17	28 98	1 905%
EIG	EMPLOYERS HLDGS INC CPN 0 24	341	15 1049	5150 77	16 8256	5737 53	586 76	11 392%
ELX	EMULEX CORP NEW CPN 0 00	139	6 5122	905 20	13 3502	1855 68	950 48	105 002%
ELY	CALLAWAY GOLF CO CPN 0 04	236	6 7488	1592 71	9 8511	2324 86	732 15	45 969%
ENH	***ENDURANCE SPECIALTY HOLDINGS LTD CPN 1 20	40	31 7953	1271 81	38 3993	1535 97	264 16	20 770%
EQY	EQUITY ONE INC CPN 0 88	134	19 5160	2601 27	19 1632	2567 87	(33 40)	-1 284%
ETH	ETHAN ALLEN INTERIORS INC CPN 0 28	112	19 4273	2175 86	23 1191	2589 34	413 48	19 003%
FFBC	FIRST FINANCIAL BANCORP-OHIO CPN 1 08	160	8 9743	1435 89	19 8493	3175 89	1740 00	121 179%
FHN	FIRST HORIZON NATL CORP CPN 0 04	169 4968	8 0469	1363 93	14 1872	2404 70	1004 46	73 645%
FII	FEDERATED INVESTORS INC (PA) CL B CPN 0 96	87	27 0857	2356 46	26 0395	2265 44	(91 02)	-3 863%
FMER	FIRSTHERIT CORP CPN 0 64	79	18 7192	1478 82	23 9495	1892 01	413 19	27 941%
GDI	GARDNER DENVER INC CPN 0 20	80	39 8621	3188 97	48 7277	3898 22	709 25	22 241%
GDP	GOODRICH PETROLEUM CORP NEW CPN 0 00	145	20 3973	2957 61	18 2996	2653 45	(304 16)	-10 284%
GKSR	G & K SERVICES INC CL A CPN 0 52	78	25 3237	1975 25	27 2978	2129 23	153 98	7 795%
GXP	GREAT PLAINS ENERGY INC CPN 0 83	273	14 4701	3950 34	18 9138	5163 46	1213 12	30 709%
HBHC	HANCOCK HOLDING CO CPN 0 96	47	28 1166	1321 48	42 4392	1994 64	673 16	50 940%
HGG	HMGREGG INC CPN 0 00	99	18 2801	1809 73	28 2046	2792 25	982 52	54 291%
HON	HORACE MANN EDUCATORS CORP NEW CPN 0 44	107	16 8684	1804 92	15 6910	1678 93	(125 99)	-6 980%
IBKC	IBERIABANK CORP CPN 1 36	40	47 5775	1903 10	62 4587	2498 35	595 25	31 278%

Stmt D-1

IDA	IDACORP INC CPN 1 20	28	30 0611	841 71	35 8793	1004 62	162 91	19 3556
IEX	IDEX CORP CPN 0 68	56	28 9261	1619 86	34 7193	1944 28	374 42	20 0284
IFSIA	INTERFACE INC-CL A CPN 0 08	186	9 8320	1828 76	12 5904	2341 81	513 03	28 0556
IPCC	INFINITY PROPERTY & CASUALTY CORP CPN 0 72	71	40 1387	2849 85	47 4145	3366 43	516 58	18 1275
KAI	KADANT INC CPN 0 00	104	20 9331	2177 04	18 2206	1854 94	(282 10)	-12 9586
KDN	KAYDON CORP CPN 0 80	91	33 5629	3054 22	41 9192	3814 65	760 43	24 8986
KEG	KEY ENERGY SERVICES INC CPN 0 00	304	6 8546	2083 79	10 8498	3298 34	1214 55	58 2866
KHSY	KENSEY NASH CORP CPN 0 00	39	19 6515	766 41	23 8646	930 72	164 31	21 4396
KSH	KANSAS CITY SOUTHERN NEW CPN 0 00	58	25 5172	1480 00	35 3855	2052 36	572 36	38 6736
LFUS	LITTELFUSE INC CPN 0 72	95	23 2425	2208 04	39 6378	3765 59	1557 55	70 5406
MBA	MID-AMERICA APARTMENT COMMUNITIES INC CPN 2 51	46	44 1917	2013 94	53 5891	2465 10	451 16	22 4026
MFA	MFA FINANCIAL INC CPN 1 00	244	6 2529	1525 70	7 2898	1778 72	253 02	16 5846
MW	MENS WEARHOUSE INC (THE) CPN 0 48	62	23 5566	1460 51	26 1895	1623 75	163 24	11 1776
NP	NEENAH PAPER INC CPN 0 44	83	5 7551	477 67	17 3463	1439 74	962 07	201 4096
NPBC	NATIONAL PENN BANCSHARES INC CPN 0 12	190	5 5009	1064 17	8 2249	1562 74	458 57	46 8516
OLN	OLIN CORP NEW CPN 0 80	66	13 7962	910 55	21 7896	1438 11	527 56	57 9396
OMG	OM GROUP INC CPN 0 00	58	25 5624	1482 62	36 9559	2143 44	660 82	44 5716
PACW	PACWEST BANCORP CPN 0 04	161	20 5075	3301 70	23 6698	3810 84	509 14	15 4216
PDCO	PATTERSON COMPANIES INC CPN 0 48	53	17 7649	941 54	31 9794	1694 91	753 37	80 0156
PETM	PETSMART INC CPN 0 56	106	19 2690	2042 52	32 0431	3396 57	1354 05	66 2936
PMTC	PARAMETRIC TECHNOLOGY CORP NEW CPN 0 00	171	12 8623	2199 46	19 5113	3336 43	1136 97	51 6936
POR	PORTLAND GENERAL ELECTRIC CO NEW CPN 1 06	189	21 8507	4129 79	19 8296	3747 80	(381 99)	-9 2506
PRA	PROASSURANCE CORP CPN 1 00	64	53 1209	3399 74	60 6985	3884 73	484 99	14 2666
PTP	***PLATINUM UNDERWRITERS HOLDINGS LTD CPN 0 32	77	32 5552	2506 75	37 3508	2876 01	369 26	14 7316
PTRY	PANTRY INC CPN 0 00	127	19 6145	2491 04	15 2822	1940 84	(550 20)	-22 0876
RELL	RICHARDSON ELECTRONICS LTD CPN 0 20	92	5 1100	470 12	12 0198	1105 82	635 70	135 2216
RGA	REINSURANCE GROUP OF AMERICA INCORPORATED CPN 0 72	68	35 6941	2427 20	54 1969	3685 39	1258 19	51 8376
RGS	REGIS CORPORATION CPN 0 24	93	19 0188	1768 75	19 8855	1849 73	80 98	4 5786
RTI	RTI INTERNATIONAL METALS INC CPN 0 00	75	22 0696	1655 22	27 9740	2098 05	442 83	26 7546
SAFM	SANDERSON FARMS INC CPN 0 68	67	34 7537	2328 50	53 7082	3598 45	1269 95	54 5396
SBN	SIGNATURE BANK CPN 0 00	100	29 6442	2964 42	38 7722	3877 22	912 80	30 7926
SCHS	SCHOOL SPECIALTY INC CPN 0 00	92	28 9890	2666 39	23 7355	2184 04	(482 55)	-18 1086
SEY	SWIFT ENERGY CO (HOLDING COMPANY) CPN 0 00	141	11 9371	1683 13	35 8433	5053 90	3370 77	200 2686

				Cost		Proceeds	Gain/Loss
SGHS	SCIENTIFIC GAMES CORP CL A CPN 0 00	100	19 2574	1925 74	14 3398	1433 98	(491 76) -25 536%
SJI	SOUTH JERSEY INDUSTRIES INC CPN 1 46	45	35 6009	1602 40	44 3093	1993 32	391 57 24 433%
SLGN	SILGAN HOLDINGS INC CPN 0 44	44	49 4795	2177 10	63 7968	2807 06	629 96 28 936%
SNPS	SYNOPSIS INC CPN 0 00	72	21 4503	1544 42	23 0068	1656 49	112 07 7 256%
SNV	SYNOVUS FINANCIAL CORP CPN 0 04	1118	3 2901	3678 32	3 4760	3886 23	207 91 5 652%
SVM	SCHWEITZER HAUDUIT INTL INC CPN 0 60	31	49 3500	1529 85	54 0290	1674 90	145 05 9 481%
TDY	TELEDYNE TECHNOLOGIES INC CPN 0 00	81	32 0878	2599 11	43 0993	3491 04	891 93 34 317%
TEX	TEREX CORP NEW CPN 0 00	115	11 6911	1344 48	26 5782	3056 49	1712 01 127 136%
TFX	TELEFLEX INC CPN 1 36	35	46 3469	1622 14	64 7189	2265 16	643 02 39 640%
TGI	TRIUMPH GROUP INC NEW CPN 0 16	58	49 7388	2884 85	75 2981	4367 29	1482 44 51 387%
TNS	TNS INC CPN 0 00	17	25 4647	432 90	26 1994	445 39	12 49 2 885%
TTEK	TETRA TECH INC NEW CPN 0 00	74	21 8678	1618 22	22 5740	1670 48	52 26 3 229%
TM	TOVERS WATSON & CO CLASS A CPN 0 40	90	42 8569	3857 12	48 0061	4320 55	463 43 12 015%
WCC	WESCO INTERNATIONAL INC CPN 0 00	81	28 0891	2275 22	41 8942	3353 43	1118 21 49 147%
WR	WESTAR ENERGY INC CPN 1 28	45	23 8014	1166 27	23 0796	1110 90	(35 37) -3 033%
WTS	WATTS WATER TECHNOLOGIES INC CL A CPN 0 44	62	26 5602	1646 73	35 4755	2199 73	553 00 33 582%
XRTX	***XYRATEX LTD CPN 0 20	159	15 0617	2394 81	18 6757	2969 44	574 63 23 995%
ZBRA	ZEBRA TECHNOLOGIES CORP-CL A CPN 0 00	104	24 3484	2532 23	30 2794	3149 06	616 83 24 359%
ZION	ZIONS BANCORPORATION CPN 0 04	140	21 1496	2960 55	27 8996	3505 94	944 99 31 915%
TOTAL				226803.37		280387.33	61583.96 27 157%

END OF REPORT

FOR PERIOD 01/01/2010 TO 12/31/2010

OTB = Held off the books
 W = Wash sale indicator
 C = Covered indicator
 G, I, GI, IG = GR Inheritance indicator

All quotes are delayed by at least 15 minutes

INTERNAL USE ONLY

This report is not, and should not be construed as, a substitute for the RBC Capital Markets Corporation account statements and confirmations. It is prepared as of trade date rather than settlement date and may be prepared on a different date than the account statement. Security valuations have been obtained from reliable sources but do not represent guaranteed bids, offers or markets for the securities represented, nor may such value be realized upon liquidation. If you find discrepancies in this report, please contact your RBC representative.

RBC Capital Markets Corporation,
 Member NYSE/FINRA/SIPC

Realized Gains/Losses

ICG ADVISORS, LLC
Account Executive: ICG ADVISORS, LLC
Account: LADD FDN (LEE MUNDER) / 879-57407

Report Generation Key

Filtered by: Close Date: 1-Jan-09 - 31-Dec-09

Acq Date	Acq Date	Security ID	Description	Quantity	Proceeds	Cost	ST Gain/Loss	ST Gain/Loss	LT Gain/Loss	Liq Price	Acq Price
2009-12-07	2009-05-11	942712100000	WATSON WYATT WORLDWIDE INC CL A	2	93.76	82.62	11.14	0.00	0.00	46.9150	
2009-12-07	2009-05-11	942712100000	WATSON WYATT WORLDWIDE INC CL A	4	188.11	165.25	22.86	0.00	0.00	47.0500	
2009-12-07	2008-12-02	BEAV	BE AEROSPACE INC	2	46.59	15.49	0.00	31.10	0.00	23.3500	
2009-12-08	2008-12-02	BEAV	BE AEROSPACE INC	1	243.56	85.18	0.00	158.38	0.00	22.1927	
2009-12-08	2008-12-02	DF	BE AEROSPACE INC	3	66.92	35.23	0.00	43.69	0.00	22.3366	
2009-12-08	2008-11-05	PETM	DEAN FOODS CO NEW	11	187.26	188.74	0.00	0.00	0.00	17.0545	
2009-12-08	2009-03-06	PETM	PETSMART INC	1	26.17	16.66	9.51	0.00	0.00	26.2000	
2009-12-08	2009-03-06	PETM	PETSMART INC	3	78.54	49.98	28.56	0.00	0.00	26.2333	
2009-12-09	2008-02-28	ATAC	ATC TECHNOLOGY CORP	4	93.51	35.42	0.00	18.09	0.00	23.4100	
2009-12-09	2008-12-02	BEAV	BE AEROSPACE INC	4	109.74	38.72	0.00	71.02	0.00	22.0000	
2009-12-09	2008-10-24	COO	COOPER COMPANIES INC NEW (THE)	6	226.84	105.60	0.00	121.24	0.00	37.8583	
2009-12-09	2009-03-06	PETM	PETSMART INC	4	104.29	66.64	37.65	0.00	0.00	26.0950	
2009-12-10	2008-02-28	ATAC	ATC TECHNOLOGY CORP	2	46.67	37.71	0.00	8.96	0.00	23.3700	
2009-12-10	2009-10-09	SFD	SMITHFIELD FOODS INC	8	129.67	111.53	18.14	0.00	0.00	16.2600	
2009-12-10	2009-10-09	SFD	SMITHFIELD FOODS INC	9	148.48	125.47	23.01	0.00	0.00	16.5188	
2009-12-10	2009-10-09	SFD	SMITHFIELD FOODS INC	5	84.62	69.70	14.92	0.00	0.00	16.9760	
2009-12-11	2009-10-09	SFD	SMITHFIELD FOODS INC	1	16.41	13.94	2.47	0.00	0.00	13.9158	
2009-12-11	2009-10-09	SFD	SMITHFIELD FOODS INC	1	16.42	14.40	2.02	0.00	0.00	16.4760	
2009-12-11	2009-10-09	SFD	SMITHFIELD FOODS INC	9	147.83	125.47	22.36	0.00	0.00	13.9158	
2009-12-11	2009-10-09	SFD	SMITHFIELD FOODS INC	12	197.64	172.78	24.86	0.00	0.00	16.5208	
2009-12-14	2009-10-09	SFD	SMITHFIELD FOODS INC	2	32.91	28.80	4.11	0.00	0.00	16.5100	
2009-12-15	2008-01-23	AEL	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO	9	70.97	65.88	0.00	5.09	0.00	7.9166	
2009-12-16	2008-01-23	AEL	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO	5	38.66	36.60	0.00	2.06	0.00	7.7000	
2009-12-16	2008-01-23	AEL	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO	8	61.91	58.56	0.00	3.35	0.00	7.7700	
2009-12-17	2008-01-23	AEL	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO	11	82.24	80.52	0.00	1.72	0.00	7.5072	
2009-12-17	2008-01-23	AEL	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO	9	67.38	65.88	0.00	1.50	0.00	7.5133	
2009-12-18	2008-04-29	871301000000	SYBASE INC	4	168.14	117.88	0.00	50.26	0.00	42.0575	
2009-12-18	2008-01-23	AEL	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO	2	14.27	14.64	0.00	0.00	0.00	7.1650	

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Run Date/Time 01 36 PM EDT 11-Oct-10

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Realized Gains/Losses

ICG ADVISORS, LLC
Account Executive: ICG ADVISORS, LLC
Account: LADD FDN (LEE MUNDER) / 879-57407

Report Generation Key

Filtered by: Close Date: 1-Jan-09 - 31-Dec-09

Liq. Date	Acq. Date	Security ID	Long Desc	Quantity	Proceeds	Cost	ST Gain/Loss	LT Gain/Loss	Liq. Price	Acq. Price
2009-12-18	2008-01-23	AEL	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO	7	50.56	51.24	0.00	0.00	7.2542	7.2542
2009-12-18	2008-01-23	AEL	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO	5	36.79	36.60	0.00	0.00	7.3700	7.3700
2009-12-18	2008-09-15	BRY	BERRY PETROLEUM CO-CL A	5	147.76	173.31	0.00	0.00	29.5800	29.5800
2009-12-18	2008-11-26	BRY	BERRY PETROLEUM CO-CL A	4	118.78	46.29	0.00	0.00	29.7157	29.7157
2009-12-18	2008-09-15	BRY	BERRY PETROLEUM CO-CL A	15	443.42	519.91	0.00	0.00	29.7157	29.7157
2009-12-18	2008-03-23	CBT	CABOT CORP	2	51.59	19.48	32.11	0.00	25.8000	25.8000
2009-12-18	2008-09-26	CBT	CABOT CORP	5	128.99	156.30	0.00	0.00	25.8000	25.8000
2009-12-18	2008-01-23	CTB	COOPER TIRE & RUBBER CO	6	116.39	91.08	0.00	0.00	19.4016	19.4016
2009-12-18	2009-02-12	GXP	GREAT PLAINS ENERGY INC	14	277.12	209.04	68.08	0.00	19.8150	19.8150
2009-12-18	2009-10-23	HGG	HHGREGG INC	3	65.54	52.05	13.49	0.00	21.8790	21.8790
2009-12-18	2009-10-23	HGG	HHGREGG INC	8	174.79	139.08	35.71	0.00	21.8790	21.8790
2009-12-18	2009-03-06	PETM	PETSMART INC	8	214.37	133.29	81.08	0.00	26.8175	26.8175
2009-12-21	2008-01-23	AEL	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO	24	167.83	175.68	0.00	0.00	7.0233	7.0233
2009-12-22	2008-01-23	AEL	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO	12	83.92	87.84	0.00	0.00	7.0138	7.0138
2009-12-23	2008-01-23	AEL	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO	12	83.98	87.84	0.00	0.00	7.0191	7.0191
2009-12-23	2008-01-23	BBOX	BLACK BOX CORP-DEL	1	29.30	27.84	0.00	0.00	29.3300	29.3300
2009-12-23	2009-10-09	SFD	SMITHFIELD FOODS INC	14	224.72	201.58	23.14	0.00	16.0721	16.0721
2009-12-24	2009-10-19	SFD	SMITHFIELD FOODS INC	4	63.96	56.18	7.78	0.00	15.9915	15.9915
2009-12-24	2009-10-12	SFD	SMITHFIELD FOODS INC	5	79.96	72.68	7.28	0.00	15.9915	15.9915
2009-12-24	2009-10-09	SFD	SMITHFIELD FOODS INC	10	159.91	143.98	15.93	0.00	15.9915	15.9915
2009-12-28	2008-01-23	BBOX	BLACK BOX CORP-DEL	1	29.07	27.84	0.00	0.00	29.1000	29.1000
2009-12-28	2008-01-23	BBOX	BLACK BOX CORP-DEL	3	87.66	83.52	0.00	0.00	29.2500	29.2500
2009-12-28	2008-01-23	CFNL	CARDINAL FINANCIAL CORP	8	69.87	62.74	0.00	0.00	8.7600	8.7600
2009-12-28	2009-10-19	SFD	SMITHFIELD FOODS INC	1	16.10	14.04	2.06	0.00	16.1300	16.1300
2009-12-29	2008-01-23	BBOX	BLACK BOX CORP-DEL	1	29.19	27.84	0.00	0.00	29.2200	29.2200
2009-12-29	2008-01-23	KAI	KADANT INC	3	49.85	77.58	0.00	0.00	16.6466	16.6466
2009-12-29	2008-01-31	SLGN	SILGAN HOLDINGS INC	4	233.51	188.17	45.34	0.00	58.4300	58.4300
2009-12-30	2008-01-23	BBOX	BLACK BOX CORP-DEL	2	57.62	55.68	0.00	0.00	28.8350	28.8350
2009-12-30	2008-01-31	SLGN	SILGAN HOLDINGS INC	4	231.85	188.17	43.68	0.00	58.0150	58.0150
2009-12-31	2008-01-23	BBOX	BLACK BOX CORP-DEL	1	28.75	27.84	0.00	0.00	28.7800	28.7800

Total 12/09 Sales

6344.66

5288.00

1056.66

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Run Date/Time: 01:36 PM EDT 11-Oct-10

THE LADD FOUNDATION

84-1250646

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

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
P/SHIP K-1 OTHER REV	\$ 41.	\$ 41.	
TOTAL	\$ 41.	\$ 41.	0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HOLME ROBERTS & OWEN LEGAL FEES	\$ 5,596.			
TOTAL	\$ 5,596.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SPRINKLE & ASSOCIATES	\$ 10,750.			\$ 5,375.
TOTAL	\$ 10,750.	\$ 0.	\$ 0.	\$ 5,375.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	\$ 34,686.	\$ 34,686.		
INVESTMENT MANAGEMENT FEES - K-1	12,722.	12,722.		
TOTAL	\$ 47,408.	\$ 47,408.	\$ 0.	\$ 0.

THE LADD FOUNDATION

84-1250646

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX - K-1	\$ 94.	\$ 94.		
FOREIGN TAX PAID ON INVESTMENTS	273.	273.		
TOTAL	<u>\$ 367.</u>	<u>\$ 367.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	\$ 99.			
P/SHIP K-1 OTHER EXPENSES	12,711.	\$ 12,711.		
P/SHIP K-1 PORTFOLIO DEDUCTIONS	2,542.	2,542.		
POSTAGE	24.			
TOTAL	<u>\$ 15,376.</u>	<u>\$ 15,253.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 7
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	\$ 1,432.	\$ 1,432.	\$ 0.	\$ 0.
TOTAL	<u>\$ 1,432.</u>	<u>\$ 1,432.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	BOOK VALUE	FAIR MARKET VALUE
EXCISE TAX REFUND RECEIVABLE	\$ 1,555.	\$ 1,555.
TOTAL	<u>\$ 1,555.</u>	<u>\$ 1,555.</u>

THE LADD FOUNDATION

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STATEMENT 9
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

EXTRAORDINARY INCREASE IN NET ASSETS

TOTAL \$ 909,633.
\$ 909,633.

STATEMENT 10
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	IVY HILL MMCF NET CAPITAL GAIN	PURCHASED	VARIOUS	VARIOUS
2	JP MORGAN - SEE STMT D-1	PURCHASED	VARIOUS	VARIOUS
3	JP MORGAN - SEE STMT D-2	PURCHASED	VARIOUS	VARIOUS
4	HIGH RISE INSTL PARTNERS K-1	PURCHASED	VARIOUS	VARIOUS
5	HIGH RISE INSTL PARTNERS K-1	PURCHASED	VARIOUS	VARIOUS
6	NEW CASTLE MKT NEUTRAL K-1	PURCHASED	VARIOUS	VARIOUS
7	NEW CASTLE MKT NEUTRAL K-1	PURCHASED	VARIOUS	VARIOUS
8	NEW CASTLE MKT NEUTRAL K-1	PURCHASED	VARIOUS	VARIOUS
9	NEW CASTLE MILLENNIUM K-1	PURCHASED	VARIOUS	VARIOUS
10	NEW CASTLE MILLENNIUM K-1	PURCHASED	VARIOUS	VARIOUS
11	NEW CASTLE MILLENNIUM K-1	PURCHASED	VARIOUS	VARIOUS
12	JP MORGAN #879-57407	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	5,018.		0.	5,018.				\$ 5,018.
2	288,387.		226,803.	61,584.				61,584.
3	6,345.		5,288.	1,057.				1,057.
4	449.		0.	449.				449.
5	10,389.		0.	10,389.				10,389.
6	10,440.		0.	10,440.				10,440.
7	0.		2,358.	-2,358.				-2,358.
8	0.		3,908.	-3,908.				-3,908.
9	34,404.		0.	34,404.				34,404.
10	0.		3,854.	-3,854.				-3,854.
11	14,092.		0.	14,092.				14,092.
12	0.		97.	-97.				-97.
TOTAL								\$ 127,216.

STATEMENT 11
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
TENNYSON CTR FOR CHILDREN 2950 TENNYSON ST DENVER, CO 80212		501C 3	PUBLIC CHARITY	\$ 10,000.

THE LADD FOUNDATION

84-1250646

STATEMENT 11 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
CYSTIC FIBROSIS RESEARCH 2672 BAYSHORE PKWY STE 520 MOUNTAIN VIEW, CA 94043		501C 3	PUBLIC CHARITY	\$ 1,000.
CHILDRENS HOSPITAL FDN 13123 E 16TH AVE B045 AURORA, CO 80045		501C 3	PUBLIC CHARITY	10,000.
VOLUNTEERS OF AMERICA 2660 LARIMER ST DENVER, CO 80205		501C 3	PUBLIC CHARITY	2,500.
DENVER BOTANIC GARDENS 909 YORK ST DENVER, CO 80206		501C 3	PUBLIC CHARITY	50,000.
UCLA FOUNDATION BOX 951738 LOS ANGELES, CA 90095		501C 3	PUBLIC CHARITY	50,000.
ANTIOCH UNIV LOS ANGELES 400 CORPORATE POINTE CULVER CITY, CA 90230		501C 3	EDUCATIONAL (SCHOOL)	9,000.
DENVER RESCUE MISSION P O BOX 5206 DENVER, CO 80217		501C 3	PUBLIC CHARITY	5,000.
HAWTHORNE NTL WISEBURN LITTLE LEAGUE P O BOX 363 HAWTHORNE, CA 90250		501C 3	PUBLIC CHARITY	2,000.
VINTAGE HOLLYWOOD FDN 9200 SUNSET BLVD PH 22 LOS ANGELES, CA 90069		501C 3	PUBLIC CHARITY	10,000.
COTTONWOOD INSTITUTE P O BOX 7067 DENVER, CO 80207		501C 3	PUBLIC CHARITY	2,500.
DEER CREEK CHURCH 8131 S PIERCE ST LITTLETON, CO 80128		501C 3	PUBLIC CHARITY	10,000.
DENVER INNER CITY PARISH 1212 MARIPOSA ST DENVER, CO 80204		501C 3	PUBLIC CHARITY	10,000.
FAMILY HOME STEAD P O BOX 40186 DENVER, CO 80204		501C 3	PUBLIC CHARITY	1,000.

THE LADD FOUNDATION

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STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
HABITAT FOR HUMANITY DNVR 3245 ELIOT ST DENVER, CO 80211		501C 3	PUBLIC CHARITY	\$ 5,000.
MARION DOWNS HEARING CTR 1793 QUENTIN ST UNIT 2 AURORA, CO 80045		501C 3	PUBLIC CHARITY	10,000.
PHILEMON FOUNDATION P O BOX 1239 CARPINTERIA, CA 93014		501C 3	PUBLIC CHARITY	500.
THORNTON VETERANS MEMORIAL P O BOX 29592 THORNTON, CO 80229		501C 3	PUBLIC CHARITY	5,000.
TOTAL \$				<u>193,500.</u>

11/30/10

2009 FEDERAL BOOK DEPRECIATION SCHEDULE

PAGE 1

THE LADD FOUNDATION

84-1250646

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	BUS PCT.	CUR 179 BONUS	SPECIAL DEPR ALLOW	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC BAL DEPR.	SALVAGE /BASIS REDUCT	DEPR BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
FORM 990/990-PF															
MACHINERY AND EQUIPMENT															
1	CANON COPIER	3/13/96								858	858	200DB HY	7		0
2	COMPUTER MONITOR, PRINTER	3/18/03								574	574	200DB HY	5		0
TOTAL MACHINERY AND EQUIPME										1,432	1,432				0
TOTAL DEPRECIATION										1,432	1,432				0
GRAND TOTAL DEPRECIATION										1,432	1,432				0

THE LADD FOUNDATION

84-1250646

ON 11/30/10, THE CHALLENGE FOUNDATION, A PRIVATE FOUNDATION, TRANSFERRED ALL OF ITS ASSETS TO THE LADD FOUNDATION UNDER THE AGREEMENT AND PLAN OF MERGER OF THE CHALLENGE FOUNDATION WITH AND INTO THE LADD FOUNDATION (ATTACHED). A SCHEDULE IS ALSO ATTACHED TO THIS RETURN IDENTIFYING THE ASSETS TRANSFERRED FROM THE CHALLENGE FOUNDATION TO THE LADD FOUNDATION AT 11/30/10 AND REFLECTS THE ASSET'S COST BASIS TOTALING \$909,633 WITH A FAIR MARKET VALUE OF \$1,002,563.

THE CHALLENGE FOUNDATION HAD UNDISTRIBUTED INCOME OF \$44,945 AS OF 11-30-10 WHICH IS A TAX ATTRIBUTE THAT BECOMES THE RESPONSIBILITY OF THE LADD FOUNDATION. THIS AMOUNT WILL BE ADDED TO THE LADD FOUNDATION'S 11-30-10 UNDISTRIBUTED INCOME AND ACCOUNTED FOR IN ITS 2010 990-PF.

The Ladd Foundation
The Challenge Foundation Merger with The Ladd Foundation
Assets Transferred from The Challenge Foundation
11/30/2010

	Cost Basis	Fair Market Value
Wells Fargo Checking	12,074.75	12,074.75
Schwab Advisor Cash Reserves Premium	4,200.04	4,200.04
Taxes Receivable	1,555.00	1,555.00
<u>Investments</u>		
Absolute Opportunity Fund Instl	36,050.00	37,320.00
Absolute Strategies Fund Instl	36,099.98	36,932.16
Allianz NFJ Small Cap Value Instl	20,463.25	29,033.62
Artisan Intl Small Cap Fund Investor Sh	22,210.92	26,640.94
Artisan Small Cap Value Fund	25,963.33	33,285.54
Clipper Fund	41,932.87	46,465.15
Columbia Marsico 21st Century Fund	48,466.15	53,772.17
Diamond Hill Long Short Fund	40,718.60	36,439.96
Dodge & Cox Intl Stock Fund	31,883.16	33,452.73
Fairholme Fund	50,450.00	53,915.00
Harbor International Fund	28,033.30	35,291.22
JP Morgan Strategic Income Opportunity	24,426.80	24,677.21
JP Morgan US Large Cap Core Plus	52,875.00	55,709.68
KBS Real Estate Invest Tr REIT I	58,510.28	45,342.02
Legg Mason Cap Mgmt Opportunity Trust	64,744.06	67,789.35
Longleaf Partners Fund	59,312.99	68,297.58
Loomis Sayles Bond Cl I	22,878.62	27,676.00
Oakmark Select Fund	42,536.05	67,313.47
PIMCO All Asset All Authority Instl	36,412.78	37,854.98
PIMCO Commodity Real Return Strat Instl	13,910.81	16,018.49
PIMCO Emerging Local Bond Fund Instl	24,629.27	25,639.27
PIMCO Unconstrained Bond Fund Instl	24,284.56	24,722.23
Royce Value Plus Fund Investment Cl	47,373.43	59,664.24
Thornburg Intl Value Fund Instl	30,701.48	33,610.77
Vanguard Energy	6,935.60	7,869.30
Total Investments	<u>891,803.29</u>	<u>984,733.08</u>
 Total Assets Transferred from The Challenge Foundation to The Ladd Foundation	 <u>909,633.08</u>	 <u>1,002,562.87</u>

**AGREEMENT AND PLAN OF MERGER OF
THE CHALLENGE FOUNDATION
WITH AND INTO
THE LADD FOUNDATION**

THIS AGREEMENT AND PLAN OF MERGER, dated as of the 18th day of November, 2010 (this "Agreement"), is by and between The Challenge Foundation, a Colorado nonprofit corporation (the "Merging Entity" or "CF"), and The Ladd Foundation, a Colorado nonprofit corporation (the "Surviving Entity" or "LF", and together with CF, the "Parties").

RECITALS

The board of directors of CF and the board of directors of LF have determined that the merger of CF with and into LF, upon the terms and subject to the conditions set forth in this Agreement, is in the best interests of CF and LF.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and understandings set forth in this Agreement, the Parties agree as follows:

1. **The Merging Entity.** The Merging Entity (within the meaning of Section 7-90-203.3(1)(a) of Colorado Revised Statutes ("CRS")) under this Agreement, that will merge with and into LF as the Surviving Entity at the Effective Time (as defined below), is CF.

2. **The Surviving Entity.** The Surviving Entity (within the meaning of Section 7-90-203.3(1)(b) of CRS) under this Agreement is LF.

3. **Terms and Conditions of the Merger.**

(a) *The Merger.* Subject to the terms and conditions of this Agreement, at the Effective Time (as defined below), CF will merge with and into LF in accordance with the terms of this Agreement and the provisions of Colorado law, including, without limitation, Section 7-90-203 of CRS (the "Merger"). Following the Merger, LF will continue as the Surviving Entity within the meaning of Section 7-90-203.3(1)(b) of CRS, and the separate existence of CF will cease.

(b) *Effects of the Merger.* The Merger will have the effects set forth in this Agreement and Colorado law, including, without limitation, Section 7-90-204 of CRS. Without limiting the generality of the foregoing, as of the Effective Time (as defined below), the Surviving Entity will succeed to all the properties, rights, privileges, powers, franchises and assets of the Parties, and all debts, liabilities and duties of the Parties will become debts, liabilities and duties of the Surviving Entity.

(c) *Directors.* Each director of CF will be removed from such office as of the Effective Time (as defined below). Immediately following the Merger becoming effective at the Effective Time, the directors of LF as the Surviving Entity will be as follows:

J.B. Ladd
Jerry D. Ladd
Stanley G. Sprinkle

Each director of LF following the Merger will continue to serve until such director's successor shall have been duly elected or appointed and shall have qualified, or until such director's earlier death, resignation or removal.

(d) *Officers.* Each officer of CF will be removed from such office as of the Effective Time (as defined below). Immediately following the Merger becoming effective at the Effective Time, the officers of LF as the Surviving Entity will be as follows:

<u>Office</u>	<u>Name</u>
President	J.B. Ladd
Executive Vice President	Jerry D. Ladd
Treasurer	Jerry D. Ladd
Secretary	Jack M. Stern

Each officer of LF following the Merger will continue to serve until such officer's successor shall have been duly elected or appointed and shall have qualified, or until such officer's earlier death, resignation or removal.

(e) *Organizational Documents.*

(i) At the Effective Time (as defined below), the articles of incorporation of LF immediately before the Merger will be the articles of incorporation of the Surviving Entity until such articles of incorporation are thereafter amended in accordance with their respective terms and Colorado law.

(ii) At the Effective Time (as defined below), the bylaws of LF immediately before the Merger will be the bylaws of the Surviving Entity until such bylaws are thereafter amended in accordance with their respective terms and Colorado law.

(f) *Statement of Merger.* Upon the terms and subject to the conditions of this Agreement, on or before the Effective Time (as defined below), LF and CF will file with the Colorado Secretary of State a Statement of Merger in substantially the form set forth in Exhibit A hereto, or in such other form as may be required by or acceptable to the Colorado Secretary of State, and shall make all other filings or recordings required by Colorado law in connection with the Merger.

(g) Property Held in Restricted Funds. All property presently held by CF in segregated funds that have been restricted by the donors thereof for specific uses or purposes shall be held by LF subject to the same restrictions or conditions.

4. Owners'/Members' Interests in the Merging Entities. Neither LF nor CF has members, and neither LF nor CF has issued stock. No membership interests will be created and no stock will be issued in the Surviving Entity as a result of the Merger.

5. Effective Time. The effective date and time of this Agreement and of the Merger will be November 30, 2010, at 11:59 p.m. Mountain Standard Time (the "Effective Time").

6. Termination. This Agreement may be terminated for any reason by either Party at any time prior to the Effective Time (as defined above) by such Party giving written notice thereof to the other Party to this Agreement.

7. Compliance With Colorado Law. This Agreement is intended to comply with Section 7-90-203.3 of CRS.

8. Counterparts. This Agreement may be signed in multiple counterparts, all of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first set forth above.

THE LADD FOUNDATION

By:


J.B. Ladd, President

THE CHALLENGE FOUNDATION

By:

Jerry D. Ladd, President

(g) Property Held in Restricted Funds. All property presently held by CF in segregated funds that have been restricted by the donors thereof for specific uses or purposes shall be held by LF subject to the same restrictions or conditions.

4. Owners'/Members' Interests in the Merging Entities. Neither LF nor CF has members, and neither LF nor CF has issued stock. No membership interests will be created and no stock will be issued in the Surviving Entity as a result of the Merger.

5. Effective Time. The effective date and time of this Agreement and of the Merger will be November 30, 2010, at 11:59 p.m. Mountain Standard Time (the "Effective Time").

6. Termination. This Agreement may be terminated for any reason by either Party at any time prior to the Effective Time (as defined above) by such Party giving written notice thereof to the other Party to this Agreement.

7. Compliance With Colorado Law. This Agreement is intended to comply with Section 7-90-203.3 of CRS.

8. Counterparts. This Agreement may be signed in multiple counterparts, all of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first set forth above.

THE LADD FOUNDATION

By: _____
J.B. Ladd, President

THE CHALLENGE FOUNDATION

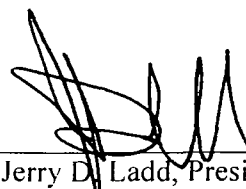
By:  _____
Jerry D. Ladd, President

EXHIBIT A
STATEMENT OF MERGER

Document processing fee

If document is filed on paper

\$150.00

If document is filed electronically

Currently Not Available

Fees & forms/cover sheets are
subject to change.

To file electronically, access instructions
for this form/cover sheet and other
information or print copies of filed
documents, visit www.sos.state.co.us
and select Business Center.

Paper documents must be typewritten or machine printed.

ABOVE SPACE FOR OFFICE USE ONLY

Statement of Merger

(Surviving Entity is a Domestic Entity)

filed pursuant to § 7-90-203 7 of the Colorado Revised Statutes (C.R.S.)

- I For each merging entity, its ID number (if applicable), entity name or true name, form of entity, jurisdiction under the law of which it is formed, and principal address are

ID Number

20071575505

(Colorado Secretary of State ID number)

Entity name or true name

The Challenge Foundation

Form of entity

Nonprofit Corporation

Jurisdiction

Colorado

Street address

1520 W Canal Ct Ste 220

(Street number and name)

Littleton

(City)

CO

(State)

80120

(ZIP/Postal Code)

(Province – if applicable)

(Country)

Mailing address

(leave blank if same as street address)

(Street number and name or Post Office Box information)

(City)

(State)

(ZIP/Postal Code)

(Province – if applicable)

(Country)

ID Number

(Colorado Secretary of State ID number)

Entity name or true name

Form of entity

Jurisdiction _____

Street address _____

(Street number and name)

(City)

(State)

(ZIP/Postal Code)

(Province – if applicable)

(Country)

Mailing address _____

(leave blank if same as street address)

(Street number and name or Post Office Box information)

(City)

(State)

(ZIP/Postal Code)

(Province – if applicable)

(Country)

ID Number _____

(Colorado Secretary of State ID number)

Entity name or true name _____

Form of entity _____

Jurisdiction _____

Street address _____

(Street number and name)

(City)

(State)

(ZIP/Postal Code)

(Province – if applicable)

(Country)

Mailing address _____

(leave blank if same as street address)

(Street number and name or Post Office Box information)

(City)

(State)

(ZIP/Postal Code)

(Province – if applicable)

(Country)

(If the following statement applies adopt the statement by marking the box and include an attachment)

☐

There are more than three merging entities and the ID number (if applicable), entity name or true name, form of entity, jurisdiction under the law of which it is formed, and the principal address of each additional merging entity is stated in an attachment

2. For the surviving entity, its entity ID number (if applicable), entity name or true name, form of entity, jurisdiction under the law of which it is formed, and principal address are

ID Number 19931128328
(Colorado Secretary of State ID number)

Entity name or true name The Ladd Foundation

Form of entity Nonprofit corporation

Jurisdiction Colorado

Street address 1520 W Canal Ct Ste 220
(Street number and name)

Littleton CO 80120
(City) (State) (ZIP/Postal Code)

(Province - if applicable) (Country)

Mailing address
(leave blank if same as street address) _____
(Street number and name or Post Office Box information)

(City) (State) (ZIP/Postal Code)

(Province - if applicable) (Country)

3 Each merging entity has been merged into the surviving entity.

4 (If the following statement applies, adopt the statement by marking the box)

- ☐ The plan of merger provides for amendments to a constituent filed document of the surviving entity and an appropriate statement of change or other document effecting the amendments will be delivered to the Secretary of State for filing pursuant to Part 3 of Article 90 of Title 7, C.R.S.

5 (If the following statement applies, adopt the statement by marking the box and state the appropriate document number(s))

- ☐ One or more of the merging entities is a registrant of a trademark described in a filed document in the records of the secretary of state and the document number of each filed document is

Document number _____
Document number _____
Document number _____

(If the following statement applies, adopt the statement by marking the box and include an attachment)

- ☐ There are more than three trademarks and the document number of each additional trademark is stated in an attachment

6 (If applicable, adopt the following statement by marking the box and include an attachment)

- ☐ This document contains additional information as provided by law.

7 (Caution: Leave blank if the document does not have a delayed effective date. Stating a delayed effective date has significant legal consequences. Read instructions before entering a date.)

(If the following statement applies, adopt the statement by entering a date and, if applicable, time using the required format)

The delayed effective date and, if applicable, time of this document are November 30, 2010 11 59 pm
(mm/dd/yyyy hour minute am/pm)

Notice:

Causing this document to be delivered to the Secretary of State for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that such document is such individual's act and deed, or that such individual in good faith believes such document is the act and deed of the person on whose behalf such individual is causing such document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C R S and, if applicable, the constituent documents and the organic statutes, and that such individual in good faith believes the facts stated in such document are true and such document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the Secretary of State, whether or not such individual is identified in this document as one who has caused it to be delivered

8. The true name and mailing address of the individual causing this document to be delivered for filing are

Valentine	John	R	
(Last)	(First)	(Middle)	(Suffix)
1700 Lincoln Street, Suite 4100			
(Street number and name or Post Office Box information)			
<hr/>			
Denver	CO	80203	
(City)	(State)	(ZIP/Postal Code)	
<hr/>		<hr/>	
(Province -- if applicable)		(Country)	

- (If applicable adopt the following statement by marking the box and include an attachment)
- ☐ This document contains the true name and mailing address of one or more additional individuals causing the document to be delivered for filing

Disclaimer:

This form/cover sheet, and any related instructions, are not intended to provide legal, business or tax advice, and are furnished without representation or warranty. While this form/cover sheet is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form/cover sheet. Questions should be addressed to the user's legal, business or tax advisor(s).

**CONSENT IN LIEU OF SPECIAL AND ANNUAL MEETING
OF THE BOARD OF DIRECTORS OF
THE CHALLENGE FOUNDATION**

Pursuant to Section 7-128-202 of Colorado Nonprofit Corporation Act, the undersigned, being the Directors of The Challenge Foundation, a Colorado Nonprofit Corporation (the "Corporation") hereby consent to and vote in favor of and adopt the following resolutions without notice and without a formal meeting:

RESOLVED that the undersigned do hereby approve the **AGREEMENT AND PLAN OF MERGER OF THE CHALLENGE FOUNDATION WITH AND INTO THE LADD FOUNDATION** as attached hereto as Exhibit I and hereby authorize Jerry D. Ladd as the President of The Challenge Foundation to execute such document including but not limited to the Statement of Merger attached to Exhibit I as Exhibit A.

RESOLVED that the directors further designate Ist Bank as the depository for both the Surviving Entity and the Merging Entity and authorize any of the officers of the Corporation to execute any and all documents necessary or desirable to terminate the existing bank account(s) of the merging entity utilizing any necessary banking resolutions required to effect the close out of the Merging Entities bank account(s)

RESOLVED that during the year ending at 11:59 p.m. on November 30th, 2010, the charitable gifts and contributions made by the Merging Entity are hereby ratified and affirmed. A listing of such contributions shall be attached hereto as soon as furnished by the Corporation's accounting firm

RESOLVED that all acts of the officers of the Corporation in the general conduct of the business of the Corporation during the year ended at 11:59 p.m. on November 30th, 2010, are approved, ratified and adopted.

This action, by unanimous written consent, including but not limited to the election of directors and officers for the ensuing year, as set forth in Exhibit I, may be executed in two or more counterparts, each of which shall be deemed an original and shall be filed in the Minute Book of the Corporation

IN WITNESS the execution hereof by the Directors of The Ladd Foundation, effective as of 11:59 p.m. on November 30, 2010.


J.D. Ladd

Jerry D. Ladd

Jack M. Stern

Margot Ladd

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Jerry D. Ladd

Jack M. Stern

Margot Ladd

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RESOLVED that in addition to ICG Advisors, a presently approved investment advisor of the Surviving Entity, the Board hereby approves the appointment of Sprinkle Financial Consultants as an additional investment advisor for the Surviving Entity, Sprinkle Financial Consultants having previously been the investment advisor for the Merging Entity.

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J.B. Ladd

Stan Sprinkle

Jack M Stern

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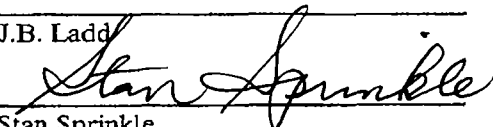
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