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Return of Private Foundation  
or 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

2010

For calendar year 2010, or tax year beginning **, 2010, and ending , 20**

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

Name of foundation <b>Ray Rowe 1988 Trust for Animals, Duncan Forbes TTEE</b>	A Employer identification number <b>95-6885584</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>12760 Bradwell Road</b>	B Telephone number (see page 10 of the instructions) <b>703-620-0486</b>
City or town, state, and ZIP code <b>Oak Hill, VA 20171-2453</b>	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"/> E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
<b>H</b> Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► <b>\$ 1115292</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	36	36		
	4 Dividends and interest from securities . . .	3380	3380		
	5a Gross rents . . . . .	0	0		
	b Net rental income or (loss) <b>NONE</b>				
	6a Net gain or (loss) from sale of assets not on line 10	106278			
	b Gross sales price for all assets on line 6a <b>496628</b>				
	7 Capital gain net income (from Part IV, line 2)		106278		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances <b>NONE</b>	0			
b Less: Cost of goods sold . . . . .	0				
c Gross profit or (loss) (attach schedule) <b>0</b>	0	0			
11 Other income (attach schedule) . . . . .	109694	109694			
12 <b>Total.</b> Add lines 1 through 11					
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc. <b>UGDEN, JU</b>	8473	8473		
	14 Other employee salaries and wages . . . . .	0			
	15 Pension plans, employee benefits . . . . .	0			
	16a Legal fees (attach schedule) . . . . .	0			
	b Accounting fees (attach schedule) . . . . .	0			
	c Other professional fees (attach schedule) . . . . .	0			
	17 Interest . . . . .	0			
	18 Taxes (attach schedule) (see page 14 of the instructions)	3528	3528		
	19 Depreciation (attach schedule) and depletion . . .	226	226		
	20 Occupancy . . . . .	0			
	21 Travel, conferences, and meetings . . . . .	0			
	22 Printing and publications . . . . .	0			
	23 Other expenses (attach schedule) . . . . .	9599	9599		
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	21826	21826		0
25 Contributions, gifts, grants paid . . . . .	80000			80000	
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	101826	21826		80000	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	7868				
b Net investment income (if negative, enter -0-) . . .		87868			
c Adjusted net income (if negative, enter -0-) . . .					

g-14

14

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	<b>Beginning of year</b>	<b>End of year</b>		
			(a) Book Value	(b) Book Value	(c) Fair Market Value	
<b>Assets</b>	1	Cash—non-interest-bearing . . . . .	<b>619</b>	<b>619</b>	<b>619</b>	
	2	Savings and temporary cash investments . . . . .	<b>420837</b>	<b>31508</b>	<b>31508</b>	
	3	Accounts receivable ►	<b>NONE</b>			
		Less: allowance for doubtful accounts ►		<b>0</b>	<b>0</b>	<b>0</b>
	4	Pledges receivable ►	<b>NONE</b>		<b>0</b>	<b>0</b>
		Less: allowance for doubtful accounts ►		<b>0</b>	<b>0</b>	<b>0</b>
	5	Grants receivable . . . . .		<b>0</b>	<b>0</b>	<b>0</b>
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .		<b>0</b>	<b>0</b>	<b>0</b>
	7	Other notes and loans receivable (attach schedule) ►	<b>NONE</b>			
		Less: allowance for doubtful accounts ►		<b>0</b>	<b>0</b>	<b>0</b>
	8	Inventories for sale or use . . . . .		<b>0</b>	<b>0</b>	<b>0</b>
	9	Prepaid expenses and deferred charges . . . . .		<b>1</b>	<b>349</b>	<b>349</b>
	10a	Investments—U.S. and state government obligations (attach schedule) . . . . .		<b>0</b>	<b>0</b>	<b>0</b>
	b	Investments—corporate stock (attach schedule) . . . . .		<b>651186</b>	<b>1048260</b>	<b>1067399</b>
	c	Investments—corporate bonds (attach schedule) . . . . .		<b>0</b>	<b>0</b>	<b>0</b>
	11	Investments—land, buildings, and equipment: basis ►	<b>NONE</b>			
	Less: accumulated depreciation (attach schedule) ►		<b>0</b>	<b>0</b>	<b>0</b>	
12	Investments—mortgage loans . . . . .		<b>0</b>	<b>0</b>	<b>0</b>	
13	Investments—other (attach schedule) . . . . .		<b>0</b>	<b>0</b>	<b>0</b>	
14	Land, buildings, and equipment: basis ►	<b>17264</b>				
	Less: accumulated depreciation (attach schedule) ►	<b>2264</b>	<b>15226</b>	<b>15000</b>	<b>15417</b>	
15	Other assets (describe ► <b>NONE</b> ) . . . . .		<b>0</b>	<b>0</b>	<b>0</b>	
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .		<b>1087869</b>	<b>1095736</b>	<b>1115292</b>	
<b>Liabilities</b>	17	Accounts payable and accrued expenses . . . . .	<b>0</b>	<b>0</b>		
	18	Grants payable . . . . .	<b>0</b>	<b>0</b>		
	19	Deferred revenue . . . . .	<b>0</b>	<b>0</b>		
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .	<b>0</b>	<b>0</b>		
	21	Mortgages and other notes payable (attach schedule) . . . . .	<b>0</b>	<b>0</b>		
	22	Other liabilities (describe ► <b>NONE</b> ) . . . . .	<b>0</b>	<b>0</b>		
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .		<b>0</b>	<b>0</b>		
<b>Net Assets or Fund Balances</b>	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 . . . . .		<b>1087869</b>	<b>1095736</b>	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .		<b>0</b>	<b>0</b>	
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .		<b>0</b>	<b>0</b>	
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .		<b>1087869</b>	<b>1095736</b>	
	31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .		<b>1087869</b>	<b>1095736</b>	
<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>						
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) . . . . .		<b>1</b>	<b>1087869</b>		
2	Enter amount from Part I, line 27a . . . . .		<b>2</b>	<b>7868</b>		
3	Other increases not included in line 2 (itemize) ► . . . . .		<b>3</b>	<b>0</b>		
4	Add lines 1, 2, and 3 . . . . .		<b>4</b>	<b>1095737</b>		
5	Decreases not included in line 2 (itemize) ► whole dollar rounding error . . . . .		<b>5</b>	<b>1</b>		
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .		<b>6</b>	<b>1095736</b>		

**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.)
<b>1a</b> <b>[Please see attached schedule]</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
<b>(i) F.M.V. as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col. (i) over col. (j), if any</b>	<b>(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))</b>		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> 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 }		<b>2</b>	<b>106278</b>	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			<b>3</b>	<b>Not Required</b>	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	<b>71876</b>	<b>923248</b>	<b>7.785%</b>
2008	<b>59179</b>	<b>751804</b>	<b>7.872%</b>
2007	<b>64854</b>	<b>860940</b>	<b>7.533%</b>
2006	<b>63192</b>	<b>885600</b>	<b>7.136%</b>
2005	<b>63808</b>	<b>814357</b>	<b>7.835%</b>
<b>2</b> Total of line 1, column (d)			<b>38.161%</b>
<b>3</b> 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			<b>7.632%</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			<b>946600</b>
<b>5</b> Multiply line 4 by line 3			<b>72245</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>879</b>
<b>7</b> Add lines 5 and 6			<b>73124</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>80000</b>

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	879		
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				
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	879		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0		
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	879		
6	<b>Credits/Payments:</b>				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	349		
b	Exempt foreign organizations—tax withheld at source	6b	NA		
c	Tax paid with application for extension of time to file (Form 8868)	6c	1400		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d	7	1749		
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0		
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> ►	9	0		
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> ►	10	870		
11	Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> ►	870	Refunded ►	11	0

**Part VII-A Statements Regarding Activities**

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?	Yes	No
1a		✓	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	✓	
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
c	Did the foundation file Form 1120-POL for this year?		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ <b>NONE</b> (2) On foundation managers. ► \$ <b>NONE</b>		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <b>NONE</b>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	✓	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	✓	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		
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? <i>If "Yes," attach the statement required by General Instruction T.</i>	✓	
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?	✓	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► <b>California</b>		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	✓	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	✓	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	✓	

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11	✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <a href="http://www.rowetrusts.org">www.rowetrusts.org</a>	13	✓
14	The books are in care of ► <b>Duncan Forbes</b> Located at ► <b>12760 Bradwell Road, Oak Hill, VA</b>	Telephone no. ► <b>703-620-0486</b> ZIP+4 ► <b>20171-2453</b>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here and enter the amount of tax-exempt interest received or accrued during the year ► <b>15</b> 0		► <input checked="" type="checkbox"/>
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes No ✓

**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
<b>1a</b>	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>b</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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	
<b>c</b>	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 2010? . . . . .	1c	✓
<b>2</b>	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)): At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? . . . . .		
a	If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.) . . . . .	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. ► 20 , 20 , 20 , 20		
<b>3a</b>	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 2010 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 2010.) . . . . .	3b	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a	✓
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 2010? . . . . .	4b	✓

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.  Yes  No

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?  Yes  No

5b

6b ✓

7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
<b>Duncan Forbes</b> 12760 Bradwell Road, Oak Hill, VA 20171	Trustee, ~10 hrs/wk	8473	0	0

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

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

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 page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
<b>NONE</b>		
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>0</b>

**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
<b>1</b>	<b>NONE</b>	
<b>2</b>		
<b>3</b>		
<b>4</b>		

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
<b>1</b>	<b>NONE</b>	
<b>2</b>		
All other program-related investments. See page 24 of the instructions		
<b>3</b>	<b>NONE</b>	
<b>Total. Add lines 1 through 3</b>		<b>0</b>

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	800532
b Average of monthly cash balances	1b	145047
c Fair market value of all other assets (see page 25 of the instructions)	1c	15436
d <b>Total</b> (add lines 1a, b, and c)	1d	961015
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	NA
2 Acquisition indebtedness applicable to line 1 assets	2	0
3 Subtract line 2 from line 1d	3	961015
4 Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	14415
5 <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	946600
6 <b>Minimum investment return.</b> Enter 5% of line 5	6	47330

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

1 Minimum investment return from Part X, line 6	1	47330
2a Tax on investment income for 2010 from Part VI, line 5	2a	879
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	0
c Add lines 2a and 2b	2c	879
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	46451
4 Recoveries of amounts treated as qualifying distributions	4	0
5 Add lines 3 and 4	5	46451
6 Deduction from distributable amount (see page 25 of the instructions)	6	0
7 <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	46451

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	80000
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	0
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	0
b Cash distribution test (attach the required schedule)	3b	0
4 <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	80000
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	879
6 <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	79121

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7 . . . . .				46451
2 Undistributed income, if any, as of the end of 2010:			0	
a Enter amount for 2009 only . . . . .		0		
b Total for prior years: 20 ____,20 ____,20 ____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005 . . . . .	23314			
b From 2006 . . . . .	20528			
c From 2007 . . . . .	22299			
d From 2008 . . . . .	24231			
e From 2009 . . . . .	29972			
f Total of lines 3a through e . . . . .	120344			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 80000			0	
a Applied to 2009, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions) . . . . .		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions) . . . . .	0			
d Applied to 2010 distributable amount . . . . .				44033
e Remaining amount distributed out of corpus . . . . .	33549			0
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .				
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 page 27 of the instructions . . . . .			0	
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .				0
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 . . . . .				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	23314			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	130579			
10 Analysis of line 9:				
a Excess from 2006 . . . . .	20528			
b Excess from 2007 . . . . .	22299			
c Excess from 2008 . . . . .	24231			
d Excess from 2009 . . . . .	29972			
e Excess from 2010 . . . . .	33549			

**Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)**

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . . ►				NA
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .				
b	85% of line 2a . . . . .				
c	Qualifying distributions from Part XII, line 4 for each year listed . . . . .				
d	Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .				
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .				
3	Complete 3a, b, or c for the alternative test relied upon:				
a	"Assets" alternative test—enter:				
(1)	Value of all assets . . . . .				
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .				
b	"Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed . . . . .				
c	"Support" alternative test—enter:				
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .				
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii) . . . . .				
(3)	Largest amount of support from an exempt organization . . . . .				
(4)	Gross investment income . . . . .				

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)****1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

**NONE**

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

**NONE****2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

**Duncan Forbes, 12760 Bradwell Road, Oak Hill, VA 20171, (703) 620-0486**

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

**1. Proposal describing need and use of funds, with budget. 2. Most recent annual report. 3. Proof of 501(c)(3) status.**

c Any submission deadlines:

**None; distributions are made throughout the calendar year.**

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

**"... care and well-being of animals, particularly dogs, but not necessarily limited thereto."**

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>Name and address (home or business)</b>				
<i>a Paid during the year</i>				
<b>[Please see attached schedule]</b>				
<b>Total</b>				► 3a 80000
<i>b Approved for future payment</i>				
<b>NONE</b>				
<b>Total</b>				► 3b 0

Part XVI-A | Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a NA					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					0
2 Membership dues and assessments . . . . .					0
3 Interest on savings and temporary cash investments					36
4 Dividends and interest from securities . . . . .					3380
5 Net rental income or (loss) from real estate:					
a Debt-financed property . . . . .					0
b Not debt-financed property . . . . .					0
6 Net rental income or (loss) from personal property					0
7 Other investment income . . . . .					0
8 Gain or (loss) from sales of assets other than inventory					106278
9 Net income or (loss) from special events . . . . .					0
10 Gross profit or (loss) from sales of inventory . . . . .					NA
11 Other revenue: a <b>NONE</b>					0
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e) . . . . .		<b>NONE</b>		<b>NONE</b>	109694
13 Total. Add line 12, columns (b), (d), and (e) . . . . .					109694

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
1	<b>The exempt purpose is to fund organizations that prevent cruelty to animals.</b>
2	<b>The earnings are from the corpus of the trust under section 4947(a)(1).</b>

**Part XVII** **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

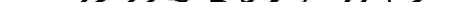
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	✓
(2)	Other assets	1a(2)	✓
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	✓
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	✓
(3)	Rental of facilities, equipment, or other assets	1b(3)	✓
(4)	Reimbursement arrangements	1b(4)	✓
(5)	Loans or loan guarantees	1b(5)	✓
(6)	Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
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.		

**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

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

**Sign Here**  **8/13/11** **Trustee**

Signature of officer or preparer		Date	Date	Title	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►		Firm's EIN ►		
	Firm's address ►		Phone no.		

Part I Schedules

**Ray Rowe 1988 Trust for Animals**  
**2010 990PF**  
**EIN# 95-6885584**

Part 1, Line 18, Taxes	1. Los Angeles County Tax Collector (2010 & 2011 property tax) 2. Excise tax based on investment income; [as reported in Part VI, line 5 on 2009 990PF] 3. Foreign income tax (paid on dividends from 4000 shares of PBR) 4. Additional 2006 990PF tax (applied from 2009 overpayment)	\$1,279.76 \$2,129.00  \$97.45 \$21.97  <u>\$3,528</u>
Part 1, Line 19, Depreciation	Office computer [see schedule on page 15 for detail] [The computer is now fully depreciated.]	\$226.00  <u>\$226</u>
Part 1, Line 23, Other expenses	Broker Fees (Wachovia/Wells Fargo asset advisor fees)* Postage Office Supplies & Photocopying Web site hosting Franchise Tax Board (filing fee for 2009 CA 199) Attorney General's Registry of Charitable Trusts (CA 2009 filing fee)	\$9,199.69 \$64.98 \$15.12 \$259.40 \$10.00 \$50.00  <u>\$9,599</u>

\*All trades are without commission (except for trivial exchange fees)

**Part I Schedule:  
Depreciation**

<b>Ray Rowe 1988 Trust for Animals</b> <b>EIN# 95-6885584</b>		<b>2010 990PF</b>		<b>Part I, Line 19</b>		<b>Part I, Line 19</b>	
		<u>(b) Date Acquired</u>	<u>(c) Cost</u>	<u>(d) Prior Years Depreciation</u>	<u>(e) Method</u>	<u>(f) Rate</u>	<u>(g) Depreciation This Year</u>
Office Computer [Apple iMac G5 with necessary peripherals]	8/27/05	\$2,264.05		\$2,038	HY/SL-GDS (5 yr)	10.00%	\$226
					<i>[The computer is now fully depreciated.]</i>		

**TOTAL**

\$226

Part II Schedule

**Ray Rowe 1988 Trust for Animals**

**Part II, Line 10b**

**Investments - corporate stock**

**12/31/10**

	Shares	FMV	Basis	Basis
Millenium Cell	111478	\$11	\$117,876.18	\$117,876
Biosante	877	\$1,438	\$1,613.50	\$1,614
Puget Power	132	\$3,960	\$2,689.50	\$2,690
Suntech Power**	2000	\$16,020	\$28,800.09	\$28,800
Thompson Creek Metals Cp	5000	\$73,600	\$59,648.29	\$59,648
Thompson Creek Metals Cp	15000	\$220,800	\$162,744.00	\$162,744
Alcoa **	26000	\$400,140	\$377,020.18	\$377,020
Alcoa	13000	\$200,070	\$156,520.00	\$156,520
PETROLEO BRASILEIRO	4000	\$151,360	\$141,348.00	\$141,348
<b>Totals</b>		<b>\$1,067,399</b>	<b>\$1,048,259.74</b>	<b>\$1,048,260</b>

**12/31/09**

	Shares	FMV	Basis	Basis
Millenium Cell	111478	\$56	\$117,876.18	\$117,876
Biosante*	877	\$1,272	\$1,613.50	\$1,614
Puget Power	132	\$3,960	\$2,689.50	\$2,690
First Solar, Inc.**	2000	\$270,800	\$254,980.13	\$254,980
First Solar, Inc.**	1000	\$135,400	\$128,800.29	\$128,800
Suntech Power**	2000	\$33,260	\$28,800.09	\$28,800
Thompson Creek Metals Cp	5000	\$58,600	\$59,648.29	\$59,648
General Moly Inc	20000	\$41,600	\$56,777.79	\$56,778
<b>Totals</b>		<b>\$544,947</b>	<b>\$651,185.77</b>	<b>\$651,186</b>

\*Basis is amount received for CEGE (BPAX buyout of CEGE)

\*\*Basis reduced by exercised covered puts

**Part II, Line 14; Land, buildings, and equipment:**

1. Assessor's parcel #4473 012 032 in Malibu, CA. The property is residue of the estate that funded the Trust. The land is vacant, and is approx. 300 x 10 feet of creek bed. The land does not depreciate.

2. Office computer. Placed in service on 8/27/05, cost \$2264.05  
[NOTE: placed on depreciation schedule in 2005; fully depreciated in 2010]  
**Totals**

	FMV	Basis
	<b>\$15,417</b>	<b>\$15,000</b>
	<b>\$0</b>	<b>\$2,264</b>
	<b>\$15,417</b>	<b>\$17,264</b>

Ray Rowe 1988 Trust for Animals  
2010 990PF  
EIN# 95-6885584

**Charitable Distributions**

**Ray Rowe 1988 Trust for Animals**  
**EIN# 95-6885584**

**2010 990PF**  
**Part XV, Line 3a**

<b>Recipient, name &amp; address</b>	<b>Foundation Status</b>	<b>Purpose of grant</b>	<b>Amount</b>
1 Freedom Service Dogs, Inc. 2099 Wadsworth Blvd., Unit P Lakewood, CO 80214	501(c)(3)	Prevention of cruelty to animals	\$5,000
2 Berkeley-East Bay Humane Society 2700 Ninth Street Berkeley, CA 94710-2606	501(c)(3)	Prevention of cruelty to animals	\$5,000
3 Defenders of Wildlife 1130 17 <sup>th</sup> Street, N.W. Washington, DC 20036-4604	501(c)(3)	Prevention of cruelty to animals	\$5,000
4 Cats In Need of Human Care 6353 Greysen Way Riverside, CA 92506	501(c)(3)	Prevention of cruelty to animals	\$2,500
5 C.A.R.E. P.O. Box 2203 Hillsboro, MO 63050	501(c)(3)	Prevention of cruelty to animals	\$3,000
6 H.O.R.S.E. of CT, Inc. 43 Wilbur RD Washington, CT 06777	501(c)(3)	Prevention of cruelty to animals	\$7,000
7 Wildlife Center of Virginia P.O. Box 1557 Waynesboro, VA 22980	501(c)(3)	Prevention of cruelty to animals	\$5,000
8 PETS, Inc. of the Midlands P.O. Box 6394 West Columbia, SC 29171	501(c)(3)	Prevention of cruelty to animals	\$5,000
9 S.N.A.P. P.O. Box 70286 Houston, TX 77270	501(c)(3)	Prevention of cruelty to animals	\$5,000
10 Ironwood Pig Sanctuary 34656 E. Crystal Visions Road Marana, AZ 85653	501(c)(3)	Prevention of cruelty to animals	\$5,000
11 Animal Rescue, Inc. P.O. Box 35 Maryland Line, MD 21105	501(c)(3)	Prevention of cruelty to animals	\$5,000
12 Richmond SPCA 2519 Hermitage Road Richmond, VA 23220	501(c)(3)	Prevention of cruelty to animals	\$5,000
13 Pets of the Homeless 2255 Waterford Place Carson City, NV 89703	501(c)(3)	Prevention of cruelty to animals	\$5,000
14 Berea Animal Rescue Fund P.O. Box 544 390 Barrett Road Berea, OH 44017	501(c)(3)	Prevention of cruelty to animals	\$5,000
15 Sammie's Friends 128 High Street Grass Valley, CA 95945	501(c)(3)	Prevention of cruelty to animals	\$5,000
16 Wild Earth Guardians 312 Montezuma Ave. Santa Fe, NM 87501	501(c)(3)	Prevention of cruelty to animals	\$2,500
17 Gloucester-Mathews Humane Society P.O. Box 385 6620 Jackson Lane Gloucester, VA 23061	501(c)(3)	Prevention of cruelty to animals	\$5,000
<b>Total</b>			<b><u>\$80,000</u></b>