

Form **990-PF**

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2008Department 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 2008, or tax year beginning 7/01/08, and ending 6/30/09

G Check all that apply ☒ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

THE SHIRLEY E. NOLAND FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

P. O. BOX 411507

Room/suite

City or town, state, and ZIP code

MELBOURNE

FL 32934-32941-1507

A Employer identification number

26-0511306

B Telephone number (see page 10 of the instructions)

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 ☐

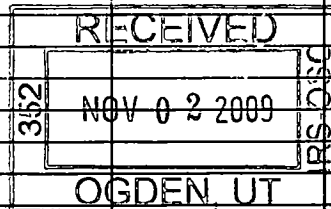
H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end
of year (from Part II, col (c),
line 16) **\$ 2,095,106** (Part I, column (d) must be on cash basis)
J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify)

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 pg. 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)

Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	2,019,815			
	2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	13,823	12,927		
	4	Dividends and interest from securities	19,494	19,494		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	8,641			
	b	Gross sales price for all assets on line 6a	314,125			
	7	Capital gain net income (from Part IV, line 2)		8,641		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
Operating and Administrative Expenses	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	Total. Add lines 1 through 11	2,061,773	41,062	0	
	13	Compensation of officers, directors, trustees, etc	8,550			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	697			
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 1	315			
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 2	500			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 3	17,334	16,054		
	24	Total operating and administrative expenses. Add lines 13 through 23	27,396	16,054		0
	25	Contributions, gifts, grants paid	30,000			30,000
	26	Total expenses and disbursements. Add lines 24 and 25	57,396	16,054	0	30,000
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses & disbursements	2,004,377			
	b	Net investment income (if negative, enter -0-)		25,008		
	c	Adjusted net income (if negative, enter -0-)			0	



For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash—non-interest-bearing				2	
	2	Savings and temporary cash investments			56,697		56,697
	3	Accounts receivable ▶					
		Less allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)					
	7	Other notes and loans receivable (att schedule) ▶					
		Less allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges			246		246
	10a	Investments—U.S. and state government obligations (attach schedule) STMT 4			315,975		316,806
	b	Investments—corporate stock (attach schedule) SEE STMT 5			1,040,366		1,108,349
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach sch) ▶						
12	Investments—mortgage loans						
13	Investments—other (attach schedule) SEE STATEMENT 6			592,907		613,008	
14	Land, buildings, and equipment basis ▶						
	Less accumulated depreciation (attach sch) ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	0		2,006,193		2,095,106	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ SEE STATEMENT 7)			1,816		
	23	Total liabilities (add lines 17 through 22)	0		1,816		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted			2,004,377		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
	30	Total net assets or fund balances (see page 17 of the instructions)	0		2,004,377		
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	0		2,006,193		

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	
2	Enter amount from Part I, line 27a	2	2,004,377
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,004,377
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	2,004,377

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED MORGAN STANLEY STMT.	P	VARIOUS	VARIOUS
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 314,125		305,484	8,641
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			8,641
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	8,641
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	8,641

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

N/A

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))
2007			
2006			
2005			
2004			
2003			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4 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.	8	

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 letter: (attach copy of ruling letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	500
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	500
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	500
6	Credits/Payments.		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	
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	
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	16
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	516
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2009 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
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 type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> FL		
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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

STMT 8

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► DEBRA VERZI 3750 TRANQUILITY DRIVE Located at ► MELBOURNE, FL	Telephone no ► 321-917-8695 ZIP+4 ► 32934		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		► <input type="checkbox"/>

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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 2008?	N/A	
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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? 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 20 of the instructions)	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. ► 20 , 20 , 20 , 20	N/A	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2008 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 2008)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2008?		X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check hereN/A ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b, also file Form 8870

6b X

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?

N/A

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
VERZI, DEBRA 3750 TRANQUILITY DRIVE FL 32934	PRESIDENT 15	6,250	0	0
BUANNO, RONALD 2965 SUNSET ROAD FL 32934	DIRECTOR 1	1,700	0	0
JONES, DEBRA 19637 SUNSHINE WAY OR 97702	DIRECTOR 1	600	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions).

If none, enter "NONE."

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services

**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 page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	N/A	
2		
3	All other program-related investments See page 24 of the instructions	

Total. Add lines 1 through 3



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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,023,761
b	Average of monthly cash balances	1b	44,040
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,067,801
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	2,067,801
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	31,017
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,036,784
6	Minimum investment return. Enter 5% of line 5	6	101,839

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	101,839
2a	Tax on investment income for 2008 from Part VI, line 5	2a	500
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	500
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	101,339
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	101,339
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	101,339

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	30,000
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	30,000
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	30,000

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				101,339
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e				
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 30,000				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount				30,000
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))				
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				
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				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				71,339
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)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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 2008, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter.					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 27 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).)
N/A

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
N/A

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
N/A

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

c Any submission deadlines
N/A

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

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				
CANCER ADVENTURES P.O. BOX 7353 BEND OR 97708		PUB. CHARITY PANCREATIC CANCER	RESEARCH	20,000
COASTAL POODLE RESCUE P.O. BOX 121142 MELBOURNE FL 32912	AID TO	PUB. CHARITY NO-KILL ANIMAL	RESCUE	1,000
FREE KIBBLE 18258 ROCK SPRINGS COURT BEND OR 97701	AID TO	PUB. CHARITY NO-KILL ANIMAL	RESCUE	2,000
NANA'S CHILDREN'S HOME P.O. BOX 500885 MALABAR FL 32950		PUB. CHARITY AID TO ABUSED CHILDREN		4,000
SECOND CHANCE ANIMAL P.O. BOX 997 BLUE RIDGE GA 30513	AID TO	PUB. CHARITY NO-KILL ANIMAL	RESCUE	3,000
Total			3a	30,000
b Approved for future payment				
MID-FL SHELTY RESCUE 1177 CLINGING VINE PLACE WINTER SPRINGS FL 32708	AID TO	PUB. CHARITY NO-KILL ANIMAL	RESCUE	3,000
Total			3b	3,000

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 page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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						13,823
4 Dividends and interest from securities						19,494
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						8,641
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0		0		41,958
13 Total. Add line 12, columns (b), (d), and (e)						41,958

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

[illegible]

Schedule-B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

2008

Name of the organization

Employer identification number

THE SHIRLEY E. NOLAND FOUNDATION

26-0511306

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule

- ☒ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

THE SHIRLEY E. NOLAND FOUNDATION

Employer identification number

26-0511306

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF SHIRLEY E. NOLAND DEBRA VERZI, PERSONAL REPRESENTATIVE 3750 TRANQUILITY DRIVE MELBOURNE FL 32934	\$ 2,019,815	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Statement 1 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PROFESSIONAL FEES	\$ 315	\$	\$	\$
TOTAL	\$ 315	\$ 0	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT TAXES/LICENSES	\$ 500	\$	\$	\$
TOTAL	\$ 500	\$ 0	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
ACCRUED INTEREST PAID	4,509	4,509		
BANK CHARGES	132			
BOND PREMIUM AMORTIZATION	1,605	1,605		
GRANT INVESTIGATION	115			
INSURANCE	1,033			
INVESTMENT MANAGEMENT FEES	9,940	9,940		
TOTAL	\$ 17,334	\$ 16,054	\$ 0	\$ 0

FYE: 6/30/2009

Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE	\$	\$ 315,975		\$ 316,806
TOTAL	\$ 0	\$ 315,975		\$ 316,806

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE	\$	\$ 1,040,366		\$ 1,108,349
TOTAL	\$ 0	\$ 1,040,366		\$ 1,108,349

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE	\$	\$ 592,907		\$ 613,008
TOTAL	\$ 0	\$ 592,907		\$ 613,008

Statement 7 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
PAYROLL TAXES PAYABLE	\$	\$ 1,316
FEDERAL EXCISE TAX PAYABLE		500
TOTAL	\$ 0	\$ 1,816

Statement 8 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name	Address	City, State, Zip
ESTATE OF SHIRLEY E. NOLAND 3750 TRANQUILITY DRIVE		MELBOURNE FL 32934

**PERSONAL PORTFOLIO ACCOUNT
FOR MONTH ENDING JUNE 30, 2009**

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THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

Account Number
582 031546 022

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
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D - Periodic payments on this security consist of interest and option premium. The cost basis for this tax lot is reduced by the option premium received. The interest portion is reported on Form 1099-INT.

The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
Short Term							
ABBOTT LABORATORIES	6	03-23-09	04-15-09	290.46	262.25	(28.21)	Short Term
ACE LTD	9	03-23-09	04-28-09	351.45	409.87	58.42	Short Term
ADIDAS-SALOMON AG SPONS ADR	37	03-23-09	05-06-09	617.90	602.97	(14.93)	Short Term
AETNA INC (NEW)(CT)	18	03-23-09	05-14-09	428.22	479.10	50.88	Short Term
AGRIUM INC	11	03-23-09	04-08-09	422.69	401.18	(21.51)	Short Term
AMGEN INC	8	03-23-09	04-22-09	400.48	364.81	(35.67)	Short Term
ANGLO AMERICAN PLC ADR NEW	29	04-29-09	05-05-09	309.86	335.54	25.68	Short Term
AT&T INC	11	03-23-09	05-14-09	291.04	274.00	(17.04)	Short Term
BARCLAYS PLC ADR	9	03-27-09	05-14-09	86.44	139.54	53.10	Short Term
BARRICK GOLD CORP	16	03-23-09	04-03-09	531.17	497.14	(34.03)	Short Term
BARRICK GOLD CORP	14	03-23-09	05-01-09	464.77	408.81	(55.96)	Short Term
BHP BILLITON LTD	4	03-23-09	04-21-09	189.99	176.73	(13.26)	Short Term
BNP PARIBAS SP ADR REPSTG	18	03-23-09	04-13-09	420.30	424.78	4.48	Short Term
BUNGE LTD	22	03-23-09	05-06-09	1,296.90	1,117.00	(179.90)	Short Term
CAPITAL ONE FINANCIAL CORP	12	03-30-09	06-02-09	141.18	293.51	152.33	Short Term
CAPITAL ONE FINANCIAL CORP	9	03-30-09	06-22-09	105.88	188.92	83.04	Short Term
CARTER'S	20	03-23-09	05-13-09	374.40	403.94	29.54	Short Term
CHUBE CORP	35	03-23-09	04-28-09	1,441.30	1,419.22	(22.08)	Short Term
CLOXOX CO DE	8	03-23-09	05-21-09	405.84	411.14	5.30	Short Term
CME GROUP INC	1	03-23-09	05-29-09	254.27	316.25	61.98	Short Term
COACH INC	2	03-23-09	04-23-09	32.32	44.18	11.86	Short Term
COMCAST CORP (NEW) CLASS A	19	03-23-09	04-22-09	256.27	267.23	10.96	Short Term
COMCAST CORP (NEW) CLASS A	33	03-23-09	05-14-09	445.10	496.04	50.94	Short Term

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

**Adjusted Cost, Unit and Total, does not apply to all securities; It only applies to those securities whose terms can cause them to increase or reduce in value until maturity. Please contact your Financial Advisor for more information.*

**PERSONAL PORTFOLIO ACCOUNT
FOR MONTH ENDING JUNE 30, 2009**

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THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

Account Number
582 031546 022

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
CVS CAREMARK CORP	12	03-23-09	04-22-09	336.58	363.00	26.42	Short Term
DIAGEO PLC SPON ADR NEW	14	03-23-09	03-26-09	611.52	614.36	2.84	Short Term
DICKS SPORTING GOODS INC	29	03-23-09	05-13-09	435.00	502.52	67.52	Short Term
DRILL-QUIP INC	12	03-23-09	05-20-09	354.36	492.82	138.46	Short Term
E-TRACS UBS BBG .000 5-14-18	12	03-23-09	04-21-09	166.29			Short Term
				167.59	166.63	(.96)	
E-TRACS UBS BBG .000 5-14-18	76	03-23-09	05-05-09	1,059.60			Short Term
				1,061.42	1,040.49	(20.93)	
E-TRACS UBS BBG .000 5-14-18	1	03-23-09	05-18-09	13.20			Short Term
				13.97	13.73	(.24)	
E-TRACS UBS BBG .000 5-14-18	9	03-23-09	05-21-09	124.44			Short Term
				125.69	124.24	(1.45)	
E-TRACS UBS BBG .000 5-14-18	49	03-23-09	06-11-09	684.33	748.81	64.48	Short Term
EDISON INTERNATIONAL	31	03-23-09	04-15-09	910.41	865.09	(45.32)	Short Term
EDISON INTERNATIONAL	12	03-23-09	06-02-09	352.41	361.46	9.05	Short Term
ELECTRONIC ARTS INC	19	03-23-09	05-29-09	362.48	426.47	63.99	Short Term
ERICSSON LM TEL ADR CL B NEW	98	03-23-09	04-15-09	826.92	880.56	53.64	Short Term
ERICSSON LM TEL ADR CL B NEW	31	03-23-09	04-30-09	261.58	273.34	11.76	Short Term
FHLMC 2 1/8 3-23-12	16,000	04-01-09	04-21-09	16,131.81			Short Term
				16,129.40	16,151.06	21.66	
FNMA 6 5/8 11-15-10	19,000	03-23-09	06-05-09	20,655.76			Short Term
				20,449.84	20,478.54	28.70	
FNMA 4 3/4 12-15-10	40,000	03-23-09	06-05-09	42,391.60			Short Term
				42,108.92	42,143.56	34.64	
FNMA 5 3/8 11-15-11	14,000	03-23-09	06-08-09	15,355.42			Short Term
				15,250.32	15,158.60	(91.72)	
FORTUNE BRANDS INC	27	03-23-09	04-17-09	653.94	932.76	278.82	Short Term
GILEAD SCIENCE	13	03-23-09	03-30-09	598.10	572.85	(25.25)	Short Term
GOOGLE INC-CL A	1	03-23-09	04-17-09	342.79	394.42	51.63	Short Term
GOOGLE INC-CL A	1	03-23-09	06-09-09	342.79	437.31	94.52	Short Term
HALLIBURTON CO	20	03-23-09	04-30-09	358.76	402.41	43.65	Short Term
HESS CORPORATION	3	03-23-09	03-24-09	195.03 D	197.09	2.06	Short Term
INTREPID POTASH	10	03-23-09	05-01-09	182.94	248.67	65.73	Short Term
INTREPID POTASH	25	03-23-09	05-04-09	457.35	681.64	224.29	Short Term
INTREPID POTASH	2	03-23-09	05-06-09	36.59	54.96	18.37	Short Term
ISHARES MSCI EAFE FUND	319	03-23-09	06-04-09	12,339.91	15,201.07	2,861.16	Short Term
ISHARES RUSSELL 2000 VALUE FD	38	03-23-09	04-08-09	1,505.18	1,545.02	39.84	Short Term
JOHNSON & JOHNSON	12	03-23-09	04-22-09	632.50	615.83	(16.67)	Short Term

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**PERSONAL PORTFOLIO ACCOUNT
FOR MONTH ENDING JUNE 30, 2009**

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THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

Account Number
582 031546 022

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
JOHNSON & JOHNSON	6	03-23-09	06-22-09	316.26	333.54	17.28	Short Term
JPMORGAN CHASE & CO	11	03-23-09	04-15-09	286.97	345.84	58.87	Short Term
KIMBERLY CLARK CORP	4	03-23-09	03-30-09	183.80	184.70	.90	Short Term
KIMBERLY CLARK CORP	9	03-23-09	04-15-09	413.55	441.24	27.69	Short Term
KINROSS GOLD CORP NEW	17	03-23-09	05-12-09	306.48	288.77	(17.71)	Short Term
KINROSS GOLD CORP NEW	9	03-23-09	05-21-09	162.25	171.19	8.94	Short Term
KINROSS GOLD CORP NEW	92	03-23-09	06-23-09	1,658.58	1,587.21	(71.37)	Short Term
KROGER CO	15	03-23-09	05-21-09	313.59	334.55	20.96	Short Term
LOWES COMPANIES INC	13	03-23-09	04-21-09	230.46	254.42	23.96	Short Term
LOWES COMPANIES INC	10	03-23-09	05-01-09	177.28	211.38	34.10	Short Term
MARRIOTT INTL INC NEW CL A	10	03-23-09	05-05-09	162.48	239.37	76.89	Short Term
MARRIOTT INTL INC NEW CL A	30	03-23-09	05-07-09	487.44	688.78	201.34	Short Term
MERCK & CO	10	03-23-09	05-18-09	273.48	255.60	(17.88)	Short Term
METLIFE INCORPORATED	12	03-23-09	05-21-09	274.08	359.54	85.46	Short Term
MONSANTO CO/NEW	9	03-23-09	06-01-09	756.72	738.00	(18.72)	Short Term
MOSAIC COMPANY (THE)	7	03-23-09	03-27-09	310.28	344.99	34.71	Short Term
NAVIOS MARITIME HLDGS INC	252	03-23-09	06-05-09	632.11	1,309.20	677.09	Short Term
NEWELL RUBBERMAID INC	31	03-23-09	04-28-09	217.00	254.91	37.91	Short Term
NEWMONT MINING CORP (NEW)	10	03-23-09	04-01-09	443.00	470.61	27.61	Short Term
NEWMONT MINING CORP (NEW)	13	03-23-09	04-02-09	575.90	600.59	24.69	Short Term
NORFOLK SOUTHERN CORP	2	03-23-09	04-21-09	64.68	71.59	6.91	Short Term
NORFOLK SOUTHERN CORP	23	03-23-09	05-06-09	743.78	860.30	116.52	Short Term
NOVARTIS AG ADR	30	03-23-09	04-21-09	1,137.60	1,064.36	(73.24)	Short Term
OCCIDENTAL PETROLEUM CORP DE	2	03-23-09	03-24-09	120.18	119.11	(1.07)	Short Term
PEABODY ENERGY CORP	7	03-23-09	04-28-09	200.54	178.78	(21.76)	Short Term
PEABODY ENERGY CORP	16	03-23-09	05-08-09	458.37	524.80	66.43	Short Term
PG&E CORPORATION	7	03-23-09	05-14-09	277.97	252.41	(25.56)	Short Term
PG&E CORPORATION	9	03-23-09	05-21-09	357.39	313.32	(44.07)	Short Term
PHILIP MORRIS INTL INC	19	03-23-09	04-22-09	720.10	699.96	(20.14)	Short Term
PHILIP MORRIS INTL INC	13	03-23-09	05-14-09	492.70	550.25	57.55	Short Term
PRECISION CASTPARTS CORP	4	03-23-09	06-08-09	245.00	345.26	100.26	Short Term
PUBLIC SERVICE ENTERPRISE GP	10	03-23-09	04-22-09	285.28	285.53	.25	Short Term
RAYTHEON CO (NEW)	11	03-23-09	04-22-09	392.26	453.95	61.69	Short Term
RESEARCH IN MOTION	9	03-23-09	04-01-09	398.25	410.19	11.94	Short Term
RESEARCH IN MOTION	5	03-23-09	05-18-09	221.25	371.41	150.16	Short Term
RESEARCH IN MOTION	5	03-23-09	06-22-09	221.25	339.59	118.34	Short Term
RIO TINTO PLC SPON ADR	2	03-23-09	04-15-09	266.00	282.51	16.51	Short Term
RIO TINTO PLC SPON ADR	3	03-23-09	04-16-09	399.00	447.72	48.72	Short Term

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Morgan Stanley Smith Barney

PERSONAL PORTFOLIO ACCOUNT FOR MONTH ENDING JUNE 30, 2009

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THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

Account Number
582 031546 022

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
ROCHE HOLDINGS ADR	21	03-23-09	06-17-09	685.86	690.38	4.52	Short Term
ROYAL DUTCH SHELL PLC	14	03-23-09	05-01-09	655.76	652.61	(3.15)	Short Term
SCHERING PLOUGH CORP	25	03-23-09	04-06-09	596.75	587.86	(8.89)	Short Term
SCHERING PLOUGH CORP	12	03-23-09	04-22-09	286.44	259.19	(27.25)	Short Term
SCHERING PLOUGH CORP	26	03-23-09	04-23-09	620.62	562.94	(57.68)	Short Term
SCHERING PLOUGH CORP	14	03-23-09	05-14-09	334.18	331.41	(2.77)	Short Term
SCHNITZER STEEL A	14	03-23-09	06-10-09	436.10	829.58	393.48	Short Term
SIMS METALS MANAGEMENT LIMITED	64	03-23-09	06-19-09	825.09	1,217.20	392.11	Short Term
SIMS METALS MANAGEMENT LIMITED	19	03-23-09	06-23-09	244.95	361.13	116.18	Short Term
SOCIEDAD QUIMICA Y MINERA ADS	22	03-23-09	04-29-09	622.16	679.00	56.84	Short Term
ST JUDE MEDICAL INC	14	03-23-09	06-03-09	523.15	564.25	41.10	Short Term
ST JUDE MEDICAL INC	7	03-23-09	06-24-09	261.58	282.90	21.32	Short Term
STARWOOD HTLS & RSTS WW INC	14	05-07-09	06-03-09	286.02	345.02	59.00	Short Term
STERLITE INDS LTD ADS	76	04-13-09	05-18-09	652.98	875.13	222.15	Short Term
STILLWATER MINING CO	39	03-25-09	05-05-09	150.48	199.52	49.04	Short Term
SUNCOR ENERGY INC	15	03-23-09	05-12-09	378.60	462.25	83.65	Short Term
TELUS CORP	36	03-23-09	05-05-09	966.60	865.20	(101.40)	Short Term
TELUS CORP	27	03-23-09	06-25-09	724.95	695.08	(29.87)	Short Term
TERRA INDUSTRIES INCORPORATED	15	03-23-09	06-23-09	410.79	394.22	(16.57)	Short Term
TIME WARNER CABLE INC NEW	.442	03-23-09	03-27-09	11.02	11.13	.11	Short Term
TIME WARNER INC NEW	.666	03-23-09	03-27-09	16.81	12.52	(4.29)	Short Term
TOTAL FINA ELF SA	13	03-23-09	06-16-09	676.52	708.31	31.79	Short Term
TRANSOCEAN LTD	2	03-23-09	05-06-09	125.48	149.62	24.14	Short Term
TRANSOCEAN LTD	6	03-23-09	05-28-09	376.45	461.49	85.04	Short Term
TRAVELERS COMPANIES INC COM	5	03-23-09	04-22-09	202.09	207.24	5.15	Short Term
TRAVELERS COMPANIES INC COM	6	03-23-09	04-28-09	242.51	246.96	4.45	Short Term
TRAVELERS COMPANIES INC COM	14	03-23-09	05-14-09	565.85	551.41	(14.44)	Short Term
UNITED TECHNOLOGIES CORP	5	03-23-09	04-22-09	212.20	235.74	23.54	Short Term
US TSY NOTE	7/8	1-31-11	26,000	03-23-09	04-01-09	26,015.31	Short Term
						26,015.11	
US TSY NOTE	1 3/4	11-15-11	9,000	03-23-09	04-23-09	9,159.63	Short Term
						9,154.52	
US TSY NOTE	1 3/4	11-15-11	18,000	03-23-09	04-29-09	18,319.27	Short Term
						18,307.06	
US TSY NOTE	4 5/8	11-15-09	1,000	04-29-09	05-06-09	1,023.32	Short Term
						1,022.49	
US TSY NOTE	4 5/8	11-15-09	16,000	04-29-09	06-01-09	16,373.17	Short Term
						16,311.05	
						16,310.56	
						(.49)	

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Morgan Stanley Smith Barney

PERSONAL PORTFOLIO ACCOUNT FOR MONTH ENDING JUNE 30, 2009

PAGE 52 OF 59

THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

Account Number
582 031546 022

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
US TSY NOTE 7/8	2-28-11	23,000	03-23-09	06-05-09	22,998.28	22,885.00	(113.28) Short Term
US TSY NOTE 7/8	5-31-11	16,000	06-01-09	06-08-09	15,971.30	15,833.70	(137.60) Short Term
US TSY NOTE 3 5/8	1-15-10	17,000	03-23-09	06-17-09	17,423.73		Short Term
					17,299.92	17,318.68	18.76
US TSY NOTE 4 5/8	11-15-09	15,000	04-29-09	06-17-09	15,349.85		Short Term
					15,263.49	15,263.03	(.46)
VANGUARD VALUE ETF INDEX	120	03-23-09	06-04-09		4,186.61	4,894.67	708.06 Short Term
VERIZON COMMUNICATIONS	13	03-23-09	05-14-09		396.99	389.66	(7.33) Short Term
VODAFONE GP PLC ADS NEW	33	03-23-09	04-24-09		575.12	591.28	16.16 Short Term
WALTER INVT MGMT CORP		04-21-09	04-23-09		0.00	3.51	3.51 Cash in Lieu
WALTER INVT MGMT CORP		03-23-09	05-01-09		0.00	5.78	5.78 Cash in Lieu
WALTER INVT MGMT CORP	7	03-23-09	05-29-09		79.02	94.37	15.35 Short Term
WALTER INVT MGMT CORP	1	04-24-09	05-29-09		13.80	13.48	(.32) Short Term
WEATHERFORD INTERNATIONAL LTD	7	03-23-09	05-01-09		89.39	114.66	25.27 Short Term
WEATHERFORD INTERNATIONAL LTD	6	03-23-09	05-06-09		76.62	113.56	36.94 Short Term
WEATHERFORD INTERNATIONAL LTD	29	03-23-09	05-20-09		370.33	578.88	208.55 Short Term
WEATHERFORD INTERNATIONAL LTD	15	03-23-09	06-04-09		191.55	307.41	115.86 Short Term
WEATHERFORD INTERNATIONAL LTD	28	03-23-09	06-25-09		357.56	542.60	185.04 Short Term
WELLS FARGO & CO NEW	19	03-23-09	05-14-09		296.02	482.62	186.60 Short Term
WESTERN UN CO	30	03-23-09	04-24-09		365.04	514.55	149.51 Short Term
YAMANA GOLD INC	34	03-23-09	04-03-09		316.81	295.45	(21.36) Short Term
YAMANA GOLD INC	55	03-23-09	04-20-09		512.49	436.70	(75.79) Short Term
YAMANA GOLD INC	42	03-23-09	05-26-09		391.36	441.87	50.51 Short Term

Sub Total Short Term

\$305,484.08 \$314,124.85 \$8,640.77

Totals for closing transactions with cost data available

\$305,484.08 \$314,124.85 \$8,640.77

Total Proceeds

\$314,124.85

D - Periodic payments on this security consist of interest and option premium. The cost basis for this tax lot is reduced by the option premium received. The interest portion is reported on Form 1099-INT.

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