

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

# 2009

Department of the Treasury  
Internal Revenue Service

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

For calendar year **2009**, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>PEGGY AND STEVE FOSSETT FOUNDATION F/K/A CHALLENGER OCEANOGRAPHIC FOUNDATION</b>	A Employer identification number <b>20-4521801</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>401 SOUTH LASALLE STREET 200</b>	B Telephone number <b>312-786-5054</b>
	City or town, state, and ZIP code <b>CHICAGO, IL 60605</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"/>

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): **\$ 24,243,709.**

J Accounting method:  Cash,  Accrual,  Other (specify) \_\_\_\_\_

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

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received	24,169,069.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	674.	674.		STATEMENT 2
	4 Dividends and interest from securities	245,903.	245,903.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	166,498.			STATEMENT 1
	b Gross sales price for all assets on line 6a	2,933,310.			
	7 Capital gain net income (from Part IV, line 2)		317,795.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)	933,084.	-257,916.		STATEMENT 4
	11 Other income	25,515,228.	306,456.		
	12 Total. Add lines 1 through 11				
	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans (employee benefits)				
	16a Legal fees STMT 5	130,805.	0.		0.
	b Accounting fees				
	c Other professional fees				
	17 Interest STMT 6	3,063.	40.		0.
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	23,011.	21,580.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	156,879.	21,620.		0.
	25 Contributions, gifts, grants paid	1,003,903.			1,003,903.
	26 Total expenses and disbursements. Add lines 24 and 25	1,160,782.	21,620.		1,003,903.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	24,354,446.			
	b Net investment income (if negative, enter -0-)		284,836.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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 Operating and Administrative Expenses

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PEGGY AND STEVE FOSSETT FOUNDATION F/K/A  
CHALLENGER OCEANOGRAPHIC FOUNDATION

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	14,650.	284,336.	284,336.	
	2 Savings and temporary cash investments				
	3 Accounts receivable				
	Less: allowance for doubtful accounts				
	4 Pledges receivable				
	Less: allowance for doubtful accounts				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable				
	Less: allowance for doubtful accounts				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U S and state government obligations				
	b Investments - corporate stock STMT 9	0.	5,964,351.	5,964,351.	
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment basis				
	Less: accumulated depreciation				
	15 Other assets (describe STATEMENT 10)	0.	17,995,022.	17,995,022.	
	16 Total assets (to be completed by all filers)	14,650.	24,243,709.	24,243,709.	
	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					
22 Other liabilities (describe)					
23 Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>		and complete lines 24 through 26 and lines 30 and 31.		
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>		and complete lines 27 through 31.		
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	14,650.	24,243,709.			
30 Total net assets or fund balances	14,650.	24,243,709.			
31 Total liabilities and net assets/fund balances	14,650.	24,243,709.			

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	14,650.
2 Enter amount from Part I, line 27a	2	24,354,446.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	24,369,096.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 8	5	125,387.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,243,709.

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**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			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 2,933,310.		2,615,515.	317,795.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
a			
b			
c			
d			
e			317,795.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	317,795.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	0.	14,736.	.000000
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2	.000000
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	.000000
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	17,367,182.
5 Multiply line 4 by line 3	5	0.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,848.
7 Add lines 5 and 6	7	2,848.
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	8	1,003,903.

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 CHALLENGER OCEANOGRAPHIC FOUNDATION

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,848.
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	2,848.
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	2,848.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	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	3,023.
7	Total credits and payments Add lines 6a through 6d	7	3,023.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	175.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 175. Refunded <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6		X
7	X	
8a		
8b	X	
9		X
10		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14	The books are in care of ▶ DAVID MAIER Telephone no ▶ 312-786-5057 Located at ▶ 401 SOUTH LASALLE STREET, CHICAGO, IL ZIP+4 ▶ 60605		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A		

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

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

	Yes	No
<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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <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 2009?	1c	X
<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))		
<b>a</b> At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
<b>b</b> Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions ) N/A	2b	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
<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>b</b> If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009 ) N/A	3b	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/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?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53 4945-5(d). N/A

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PEGGY V. FOSSETT 401 SO LASALLE ST, SUITE 200 CHICAGO, IL 60605	PRESIDENT 10.00	0.	0.	0.
DAVID MAIER 401 SO LASALLE ST, SUITE 200 CHICAGO, IL 60605	SECRETARY/TREASURER 10.00	0.	0.	0.
THOMAS VIEHLAND 401 SO LASALLE ST, SUITE 200 CHICAGO, IL 60605	DIRECTOR 0.25	0.	0.	0.
ABRAHAM J. STERN 191 N. WACKER DRIVE, SUITE 1800 CHICAGO, IL 60606	DIRECTOR 0.25	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	7,049,009.
b	Average of monthly cash balances	1b	708,884.
c	Fair market value of all other assets	1c	9,873,764.
d	<b>Total</b> (add lines 1a, b, and c)	1d	17,631,657.
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	17,631,657.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	264,475.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,367,182.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	868,359.

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

1	Minimum investment return from Part X, line 6	1	868,359.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,848.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,848.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	865,511.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	865,511.
6	Deduction from distributable amount (see 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	865,511.

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,003,903.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,003,903.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,848.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,001,055.

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

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 CHALLENGER OCEANOGRAPHIC FOUNDATION

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				865,511.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			737.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 1,003,903.				
a Applied to 2008, but not more than line 2a			737.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount	137,655.			865,511.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2009 (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:	137,655.			
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 instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	137,655.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	137,655.			

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**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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 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 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

DAVID MAIER, 312-786-5054  
401 SOUTH LASALLE ST, SUITE 200, CHICAGO, IL 60605

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

WRITTEN

**c** Any submission deadlines

NONE

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







**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, or 990-PF.

OMB No 1545-0047

**2009**

Name of the organization

PEGGY AND STEVE FOSSETT FOUNDATION F/K/A  
CHALLENGER OCEANOGRAPHIC FOUNDATION

Employer identification number

20-4521801

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 an organization 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 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 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 (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions 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 990-EZ that received from any one contributor, during the year, 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.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization PEGGY AND STEVE FOSSETT FOUNDATION F/K/A CHALLENGER OCEANOGRAPHIC FOUNDATION	Employer identification number 20-4521801
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**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF J. STEPHEN FOSSETT 10 SO WACKER DR, SUITE 4000 CHICAGO, IL 60606-7507	\$ 1,818,473.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	ESTATE OF J. STEPHEN FOSSETT 10 SO WACKER DR, SUITE 4000 CHICAGO, IL 60606-7507	\$ 2,884,272.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	ESTATE OF J. STEPHEN FOSSETT 10 SO WACKER DR, SUITE 4000 CHICAGO, IL 60606-7507	\$ 120,250.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	ESTATE OF J. STEPHEN FOSSETT 10 SO WACKER DR, SUITE 4000 CHICAGO, IL 60606-7507	\$ 2.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	ESTATE OF J. STEPHEN FOSSETT 10 SO WACKER DR, SUITE 4000 CHICAGO, IL 60606-7507	\$ 1,289,884.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	ESTATE OF J. STEPHEN FOSSETT 10 SO WACKER DR, SUITE 4000 CHICAGO, IL 60606-7507	\$ 63,834.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization  
 PEGGY AND STEVE FOSSETT FOUNDATION F/K/A  
 CHALLENGER OCEANOGRAPHIC FOUNDATION

Employer identification number  
 20-4521801

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	ESTATE OF J. STEPHEN FOSSETT 10 SO WACKER DR, SUITE 4000 CHICAGO, IL 60606-7507	\$ 3,779,241.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	ESTATE OF J. STEPHEN FOSSETT 10 SO WACKER DR, SUITE 4000 CHICAGO, IL 60606-7507	\$ 14,213,112.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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.)

Name of organization PEGGY AND STEVE FOSSETT FOUNDATION F/K/A CHALLENGER OCEANOGRAPHIC FOUNDATION	Employer identification number 20-4521801
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**Part II Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	35,217 SHS AMAZON - FMV 81.90/SHARE -- DOD TAX VALUE/SH - \$80.8725	\$ 2,884,272.	05/05/09
3	18,500 SHS TELE ARGENTINA GDR ADVANCE ESC - FMV \$6.5/SHARE -- DOD TAX VALUE/SH - \$0 -	\$ 120,250.	05/05/09
4	18,500 UNITS TELE ARGENTINA GDR MOBILES ESC RECEIPT- FMV \$.0001/SH -- DOD TAX VALUE/SH - \$0 -	\$ 2.	05/05/09
5	67,604 SHS NYSE EURONEXT - FMV \$19.08/SHARE -- DOD TAX VALUE/SH - \$69.637/SH (MERGER NYX AND NYSE)	\$ 1,289,884.	03/27/09
6	100 SHS - LAKOTA TRADING, INC - CLOSELY HELD COMPANY	\$ 63,834.	03/30/09
7	1,000 SHS MARATHON RACING INC - CLOSELY HELD COMPANY	\$ 3,779,241.	03/30/09

Name of organization <b>PEGGY AND STEVE FOSSETT FOUNDATION F/K/A                  CHALLENGER OCEANOGRAPHIC FOUNDATION</b>	Employer identification number <b>20-4521801</b>
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**Part II Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
8	100 SHS LARKSPUR SECURITIES, INC - CLOSELY HELD COMPANY	\$ 14,213,112.	05/05/09
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

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Schedule K-1  
- (Form 1120S)

**FILE COPY** 671109

Schedule K-1  
(Form 1120S)

**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		(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
		P - Purchase	D - Donation		
1a	AMZN-18,000 SHS		D	09/03/07	07/17/09
b	AMZN-8,600 SHS		D	09/03/07	10/02/09
c	AMZN-3,617 SHS		D	09/03/07	10/23/09
d	CHK-1,140 SHS		P	07/17/09	08/27/09
e	FPL-970 SHS		P	07/17/09	08/27/09
f	HCBK - 2,710 SHS		P	07/17/09	08/27/09
g	TELE ARGENTINA ADVANCE 18,500 SHS		D	09/03/07	07/17/09
h	RIMM-760 SHS		P	11/03/09	11/03/09
i	FROM K-1 - MARATHON RACING		P		
j	CAPITAL GAINS DIVIDENDS				
k					
l					
m					
n					
o					

	(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	1,545,840.		1,455,705.	90,135.
b	779,582.		695,504.	84,078.
c	420,219.		292,516.	127,703.
d	26,151.		23,074.	3,077.
e	53,525.		55,018.	-1,493.
f	35,012.		38,834.	-3,822.
g	4,513.			4,513.
h	45,334.		54,864.	-9,530.
i	13,070.			13,070.
j	10,064.			10,064.
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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	
a			90,135.
b			84,078.
c			127,703.
d			3,077.
e			-1,493.
f			-3,822.
g			4,513.
h			-9,530.
i			13,070.
j			10,064.
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 } { If (loss), enter "-0-" in Part I, line 7 }	2	317,795.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF                      GAIN OR (LOSS) FROM SALE OF ASSETS                      STATEMENT    1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
AMZN-18,000 SHS	1,545,840.	1,474,200.	0.	0.	71,640.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
AMZN-8,600 SHS	779,582.	704,340.	0.	0.	75,242.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
AMZN-3,617 SHS	420,219.	296,232.	0.	0.	123,987.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
CHK-1,140 SHS	26,151.	23,074.	0.	0.	3,077.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FPL-970 SHS	53,525.	55,018.	0.	0.	-1,493.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
HCBK - 2,710 SHS	35,012.	38,834.	0.	0.	-3,822.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TELE ARGENTINA ADVANCE 18,500 SHS	4,513.	120,250.	0.	0.	-115,737.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
RIMM-760 SHS	PURCHASED	11/03/09	11/03/09	45,334.	54,864.	0.	0.	-9,530.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FROM K-1 - MARATHON RACING	PURCHASED			13,070.	0.	0.	0.	13,070.

CAPITAL GAINS DIVIDENDS FROM PART IV								10,064.
TOTAL TO FORM 990-PF, PART I, LINE 6A								166,498.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
BURLING BANK	34.
FROM K-1 - LAKOTA TRADING, INC	9.
FROM K-1 - LARKSPUR SECURITIES, INC	38.
FROM K-1 - MARATHON RACING	33.
JP MORGAN CHASE	560.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	674.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMERICAN EXPRESS	292.	0.	292.
APACHE OIL	144.	0.	144.
APPLIED MATERIALS	488.	0.	488.
BANK OF NEW YORK	418.	0.	418.
CORNING	307.	0.	307.
EOG	65.	0.	65.
FPL GROUP	458.	0.	458.
FROM K-1 LARKSPUR SECURITIES	140,272.	0.	140,272.
HUDSON CITY	407.	0.	407.
ILLINOIS TOOL WORKS	496.	0.	496.
INTEL	818.	0.	818.
INTERNATIONAL PAPER	176.	0.	176.
JOHNSON & JOHNSON	392.	0.	392.
LOWES	212.	0.	212.
MORGAN STANLEY	130.	0.	130.
NYX	60,844.	0.	60,844.
OLD WESTBURY ACCOUNT	46,503.	10,064.	36,439.
PROCTER & GAMBLE	1,091.	0.	1,091.
STAPLES	266.	0.	266.
T ROWE PRICE	485.	0.	485.
TEVA	378.	0.	378.
TYCO	339.	0.	339.
UNION PACIFIC	159.	0.	159.
UPS	522.	0.	522.
WALMART	305.	0.	305.
TOTAL TO FM 990-PF, PART I, LN 4	255,967.	10,064.	245,903.

## FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM K-1 MARATHON RACING	-114,403.	-114,403.	
FROM K-1 LARKSPUR SECURITIES	-142,123.	-142,123.	
FROM K-1 LAKOTA TRADING, INC	-1,390.	-1,390.	
CHANGE IN UNREALIZED VALUES	1,191,000.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	933,084.	-257,916.	

FORM 990-PF	LEGAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	130,805.	0.			0.
TO FM 990-PF, PG 1, LN 16A	130,805.	0.			0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD	40.	40.			0.
FEDERAL TAXES WITHHELD	3,023.	0.			0.
TO FORM 990-PF, PG 1, LN 18	3,063.	40.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ANNUAL REPORTING FEES	720.	0.			0.
BROKERAGE FEE	76.	76.			0.
LAG ADVISORY FEES	20,974.	20,974.			0.
SUPPLIES-OFFICE	530.	530.			0.
FROM K-1 - MARATHON RACING					
NON-DEDUCTIBLE EXP	680.	0.			0.
FROM K-1 -LARKSPUR					
SECURITIES INC					
NON-DEDUCTIBLE EXP	31.	0.			0.
TO FORM 990-PF, PG 1, LN 23	23,011.	21,580.			0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
DESCRIPTION		AMOUNT	
UNREALIZED GAINS DONATED STOCK: AMAZON & TELE ARGENTINA		125,387.	
TOTAL TO FORM 990-PF, PART III, LINE 5		125,387.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
JP MORGAN SECURITIES ACCOUNT		5,964,351.	5,964,351.
TOTAL TO FORM 990-PF, PART II, LINE 10B		5,964,351.	5,964,351.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT/MARATHON RACING INC	0.	3,341,445.	3,341,445.
INVESTMENT LARKSPUR SECURITIES, INC	0.	14,583,271.	14,583,271.
INVESTMENT LAKOTA TRADING INC	0.	70,306.	70,306.
TO FORM 990-PF, PART II, LINE 15	0.	17,995,022.	17,995,022.

**Peggy Steve Fossett Foundation**

**2009**

**Contributions Made**

<u>Date</u>	<u>NAME / ADDRESS</u>	<u>STATUS</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
06/15/09	● Wings Over the Rockies Air & Space Museum 7711 E. Academy Blvd Denver, CO 80230	FDN	GEN OPERATING	\$5,000 00
06/15/09	● Betty Ford Alpine Gardens 183 Gore Creek Drive Vail CO 81657	FDN	GEN OPERATING	\$1,000 00
06/15/09	● Youth Foundation PO Box 2761 Edwards, CO 81632	FDN	GEN OPERATING	\$5,000 00
06/15/09	● Vail Valley Music Festival PO Box 309 Vail , CO 81658	FDN	GEN OPERATING	\$1,000 00
06/15/09	● Steadman Hawkins Sports Medicine 181 West Meadow Drve, Suite 1000 Vail, CO 81657	FDN	GEN OPERATING	\$2,500 00
06/15/09	● Ripon College PO Box 248 Ripon , Wisconsin 54971	FDN	GEN OPERATING	\$2,500 00
06/15/09	● Adler Planetarium & Astronomy Museum 1300 South Lake Shore Drive Chicago, IL 60605	FDN	GEN OPERATING	\$2,500 00
06/19/09	● Monterey Bay Aquanum 886 Cannery Row Monterey, CA 93940	FDN	GEN OPERATING	\$2,500 00
06/19/09	● Big Sur Land Trust PO Box 221864 Carmel, CA 93922	FDN	GEN OPERATING	\$5,000 00
07/29/09	● Vilar Performing Arts Center PO Box 3822 Avon, CO 81620	FDN	GEN OPERATING	\$5,000 00
08/17/09	● Little Flower Catholic School 1275 Boland Place Richmond Heights, MO 63117	FDN	GEN OPERATING	\$50,000 00
08/17/09	● Little Flower Catholic School 1275 Boland Place Richmond Heights, MO 63117	FDN	GEN OPERATING	\$25,000 00
09/04/09	● Himalayan Cataract Project PO Box 55 Waterbury, VT 05676	FDN	GEN OPERATING	\$10,000 00
09/04/09	● Experimental Aircraft Association PO Box 3086 Oshkosh, WI 54903	FDN	GEN OPERATING	\$10,000 00
09/04/09	● National Aviation Hall of Fame PO Box 31096 Dayton, OH 45437	FDN	GEN OPERATING	\$10,000 00
09/04/09	● Brentwood High School Alumni Association 1201 Hanley Industrial Ct Brentwood,MO 63144	FDN	GEN OPERATING	\$5,000 00
09/04/09	● Mono County Research and Rescue P O Box 1954 Mammoth Lakes, CA 93546-1954	FDN	GEN OPERATING	\$25,000 00
09/04/09	● Scripps Institute of Oceanography 8605 La Jolla Shores Dnve La Jolla, CA 92037	FDN	GEN OPERATING	\$10,000 00
09/23/09	● The Jimmie Heuga Center 27 Main Street Suite 303 Edwards, CO 81632	FDN	GEN OPERATING	\$5,000 00
<u>Date</u>	<u>NAME / ADDRESS</u>	<u>STATUS</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
09/23/09	● Beaver Creek Religious Foundation	FDN	GEN OPERATING	\$5,000 00

**Peggy Steve Fossett Foundation**

**2009**

**Contributions Made**

	Post Office Box 1146 Avon, CO 81620			
09/23/09	● Aero Club of Northern California 2500 Cunningham Avenue San Jose, CA 95148	FDN	GEN OPERATING	\$2,500 00
09/23/09	● Carmel Public Library Foundation PO Box 900 Carmel, CA 93921	FDN	GEN OPERATING	\$5,000 00
09/23/09	● Chicago Area Council, BSA 1218 West Adams Street Chicago, IL 60607-2802	FDN	GEN OPERATING	\$25,000 00
10/06/09	● Webster University 470 E Lockwood Ave St, Louis, MO 63119-3194	FDN	GEN OPERATING	\$50,000 00
10/06/09	● Crow Canyon Archaeological Center 23390 Road K Cortez, CO 81321	FDN	GEN OPERATING	\$5,000 00
10/14/09	● Vail Valley Medical Center Foundation PO Box 1529 Vail, CO 81658	FDN	GEN OPERATING	\$5,000 00
10/14/09	● Adler Planetarium 1300 South Lake Shore Drive Chicago, IL 60605	FDN	GEN OPERATING	\$75,000 00
10/16/09	● Wings over the Rockies Air & Space Museum 7711 E Academy Blvd Denver, CO 80230	FDN	GEN OPERATING	\$15,000 00
10/21/09	● Vilar Performing Arts Center PO Box 3822 Avon, CO 81620	FDN	GEN OPERATING	\$20,000 00
11/30/09	● The Donald Danforth Plant Science Center 975 N Warson Road St Louis, MO 63132-9605	FDN	GEN OPERATING	\$10,000 00
12/03/09	● Salvation Army P O Box 2183 Edwards, CO 81632	FDN	GEN OPERATING	\$1,000 00
12/03/09	● Food Bank for Monterey County 815 W Market St #5 Salinas, CA 93901	FDN	GEN OPERATING	\$2,500 00
12/03/09	● SPCA of Monterey County 1002 Highway 68 PO Box 3058 Monterey, CA 93942	FDN	GEN OPERATING	\$1,000 00
12/03/09	● Vail Valley Salvation Army PO Box 2183 Edwards, CO 81632	FDN	GEN OPERATING	\$2,500 00
12/03/09	● Habitat for Humanity of Eagle & Lake Co 455 Nottingham Ranch Road Avon, CO 81620	FDN	GEN OPERATING	\$2,500 00
12/03/09	● Chicago Area Council, BSA 1218 West Adams Chicago, IL 60607	FDN	GEN OPERATING	\$50,000 00
12/03/09	● YWCA of Monterey County 457 Webster St Monterey, CA 93940	FDN	GEN OPERATING	\$2,500 00

<u>Date</u>	<u>NAME / ADDRESS</u>	<u>STATUS</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
12/08/09	● Carmel Highlands Volunteer Firefighters 73 Fern Canyon Road Carmel, CA 93923	FDN	GEN OPERATING	\$1,000 00
12/14/09	● Washington University	FDN	GEN OPERATING	\$50,000 00

**Peggy Steve Fossett Foundation**

**2009**

**Contributions Made**

	470 E Lockwood Ave St, Louis, MO 63119-3194			
12/14/09	● The Peggy Notebaert Nature Museum 2430 N Cannon Drive Chicago, IL 60614	FDN	GEN OPERATING	\$2,500 00
12/17/09	● Gore Range Natural Science School PO Box 9469 82 E Beaver Creek Blvd #202 Avon, CO 81620	FDN	GEN OPERATING	\$5,000 00
12/17/09	● Steadman Hawkins Sports Medicine Foundation 181 W Meadow Drive Suite 1000 Vail, CO 81657	FDN	GEN OPERATING	\$22,500 00
12/17/09	● Betty Ford Alpine Gardens 183 Gore Creek Drive Vail, CO 81657	FDN	GEN OPERATING	\$4,000 00
12/17/09	● The Museum of Flight 9404 East Marginal Way South Seattle, WA, 98108-4097	FDN	GEN OPERATING	\$25,000 00
12/17/09	● Bright Future Foundation P O Box 2558 Avon, CO 81620	FDN	GEN OPERATING	\$2,500 00
12/17/09	● Vail Mountain Rescue P O Box 1597 Vail, CO 81658	FDN	GEN OPERATING	\$5,000 00
12/17/09	● SOS Outreach P O Box 2020 Avon, CO 81620	FDN	GEN OPERATING	\$5,000 00
12/22/09	● Bravo Colorado Music Festival 953 S Frontage Road Vail, CO 81657	FDN	GEN OPERATING	\$50,000 00
12/28/09	● Boy Scouts of America 1325 West Walnut Hill Lane P O Box 152079 Irving, TX 75015-2079	FDN	GEN OPERATING	\$100,000 00
			Total Cash Contributions Made	<u>\$734,000 00</u>

	● <b>Assett Contribution</b>			
10/20/09	Perlan Glider to Museum of Flight  <i>See K-1 attached w/ appraisal</i>	FDN	GEN OPERATING	\$269,903 00
			<b>Total Contributions</b>	<b>1,003,903</b>

THE MUSEUM OF *Flight*

August 28, 2009

Marathon Racing, Inc  
401 S. LaSalle Street  
Suite 200  
Chicago, IL 60605

Dear Peggy,

On behalf of the Museum Board of Trustees, members, and staff, we gratefully accept the donation of the Perlan Glider and its accompanying trailer to the Museum of Flight. As requested, credit will be given to "Peggy and Steve Fossett".

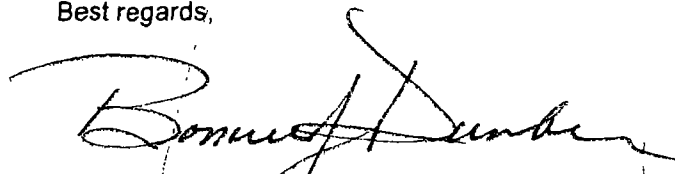
The process to formally accession the Perlan Glider into the Museum's collection will occur on ~~October 20, 2009~~, at the next quarterly meeting of the Board of Trustees at the Museum of Flight, at 3:00 in the afternoon. Although this is the formal vote of the full Board, the Collections Committee and the Executive Committee have already voted to officially recommend that it be included in the collection. The accession number will be 2009-7-22. If you would like to be present at that meeting, and the reception following, please contact me (cell: 206-719-4119)

Also enclosed is an FAA Aircraft Bill of Sale, which we request that you sign and return to us to ensure that the "tail number" of this glider is never given to another owner. Unless we keep the registration current, the FAA is free to reassign the number.

In addition, the Exhibits Committee, Chaired by Trustee Mike Hallman, has recommended that we work with you to develop an exhibit devoted to the life and accomplishments of Steve Fossett. I look forward to discussing this with you. I read Steve's autobiography, and marvel at all he did in his life, even at an early age.

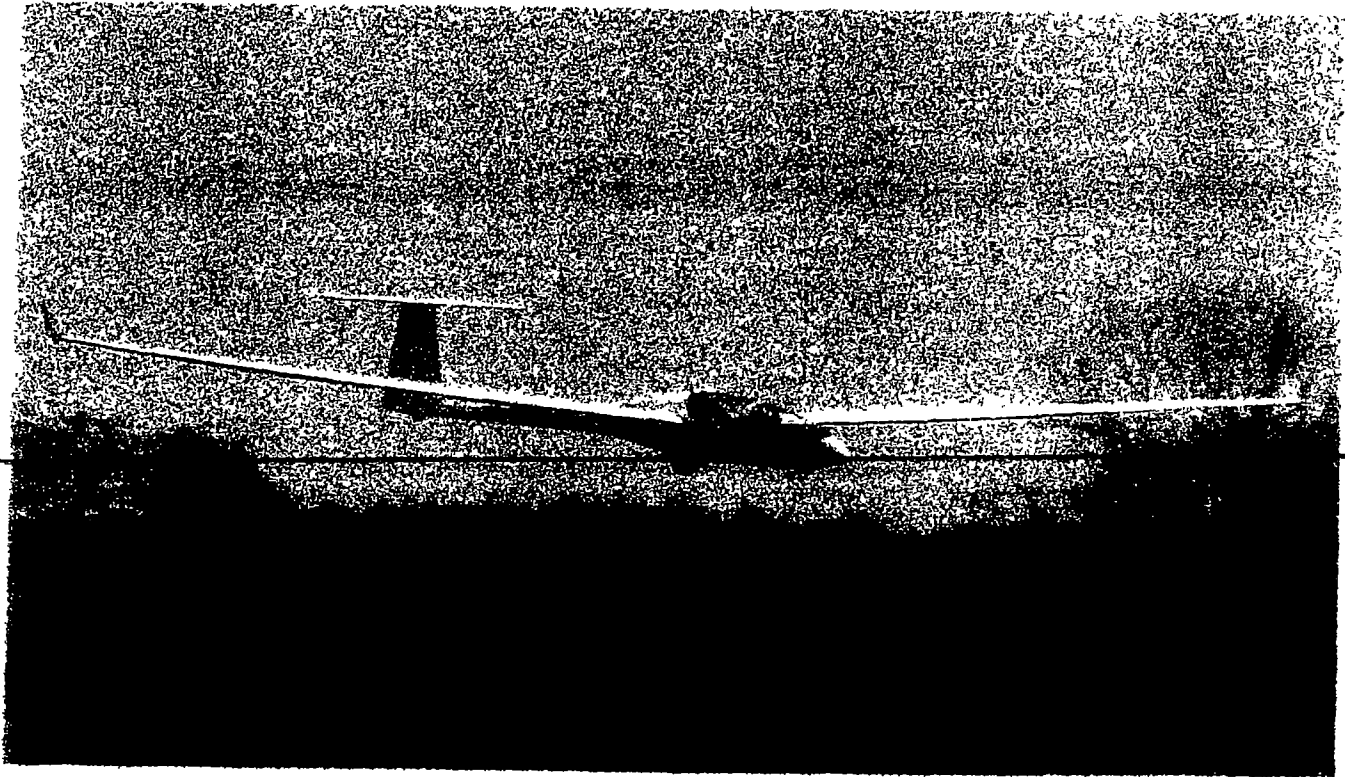
Please feel free to contact me if you have any questions.

Best regards,

  
Bonnie J. Dunbar, PhD  
President and CEO

✓→

**Aircraft Appraisal**  
**Glaser-Dirks DG-500M**



<b>Manufacturer Name:</b>	<b>Glaser-Dirks</b>
<b>Model:</b>	<b>G-500M</b>
<b>Aircraft Registration:</b>	<b>N577SF</b>
<b>Aircraft Serial Number:</b>	<b>E143M57</b>
<b>Aircraft Type:</b>	<b>Glider</b>
<b>MFR Year:</b>	<b>1995</b>

**Registered Owner: Marathon Racing INC**  
**401 S La Salle St STE 200**  
**Chicago, IL 60605**

### Special features of all DG-500 models:

- Excellent in-flight visibility, note particularly the good visibility to the rear even from the back seat.
  - Draft free ventilation system with additional swivel air vents for both pilots
  - Comfortable ergonomic seating positions and clear cockpit layout conforming with DG-single seaters.
- 
- Safety cockpit with integrated seat belts
  - Height adjustable seat for the rear pilot or passenger
  - Efficient double stored air brakes and hydraulic disk wheel brake
  - Undercarriage with large 330 x 150 main wheel, spring mounted.
  - Nose- and tail wheel for easy ground handling
  - Automatic hook ups for all controls
  - Carbon fiber-wings (shell and spar caps) for high safety margins.

## **DG 500M Technical Data & Modifications**

### **(N577SF)**

- **DG 500M; motor glider with engine and propeller removed**
  - **Mostly carbon and epoxy, production glider, built in 1995 in Germany and Slovenia**
  - **Ultimate g limit; approximately 8 g's**
  - **Wingspan: 74 feet**
  - **Take-off weight: 1800 lbs**
  - **Maximum theoretical altitude: approximately 65,000 feet. Highest altitude achieved: 51,500 feet**
- 
- **Speed: 154 knots at low altitude. High altitude limit speed: unknown-never tested**
  - **Crew: 2**
  - **Special modifications:**
    - **2 10 liter liquid oxygen dewars with heat exchangers**
    - **Double wall canopies to prevent condensation on inside of cold canopies**
    - **27 volt high capacity primary batteries for electronics, pressure suit faceplate heat, night lighting.**
    - **Cockpits configured for NASA high altitude full-pressure suits.**
    - **12 foot diameter drogue parachute on tail for emergency descent**
    - **Modified flight control components for low temperatures**
    - **Special high altitude emergency parachutes for crew**
    - **NASA supplied scientific instrumentation**

## Aircraft Appraisal 1995 Glaser-Dirks DG 500M

This appraisal was drafted using current values as well as an in depth review of market values, specific model demands, current supply, and input from professional entities with in the market.

A new DG 500M delivered to the West Coast of the US would run in the vicinity of \$180,000.00 ready to fly. There is currently a 2 year waiting list to get one due to its world wide popularity. Used values in this market are driven by demand and supply. The delay in delivery of a new aircraft will keep the values at the higher level.

---

N577SF was purchased originally purchased for \$145,000.00. The engine and propeller were removed and sold for \$25,000.00. Then, the aircraft was highly modified, in preparation for pursuing the world glider altitude record. Approximately \$50,000 was spent on the modifications.

Based on the current market, and the historical history associated with Steve Fossett and the altitude record of the aircraft, I appraise N577SF, a 1995 DG 500M at:

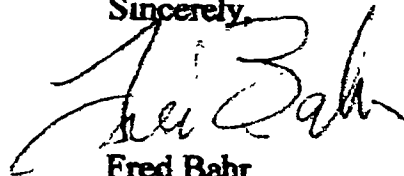
**\$350,000.00**

Also included is a Cobra 30 ft custom trailer used to transport the aircraft. The trailer would be appraised at:

**\$9,500.00**

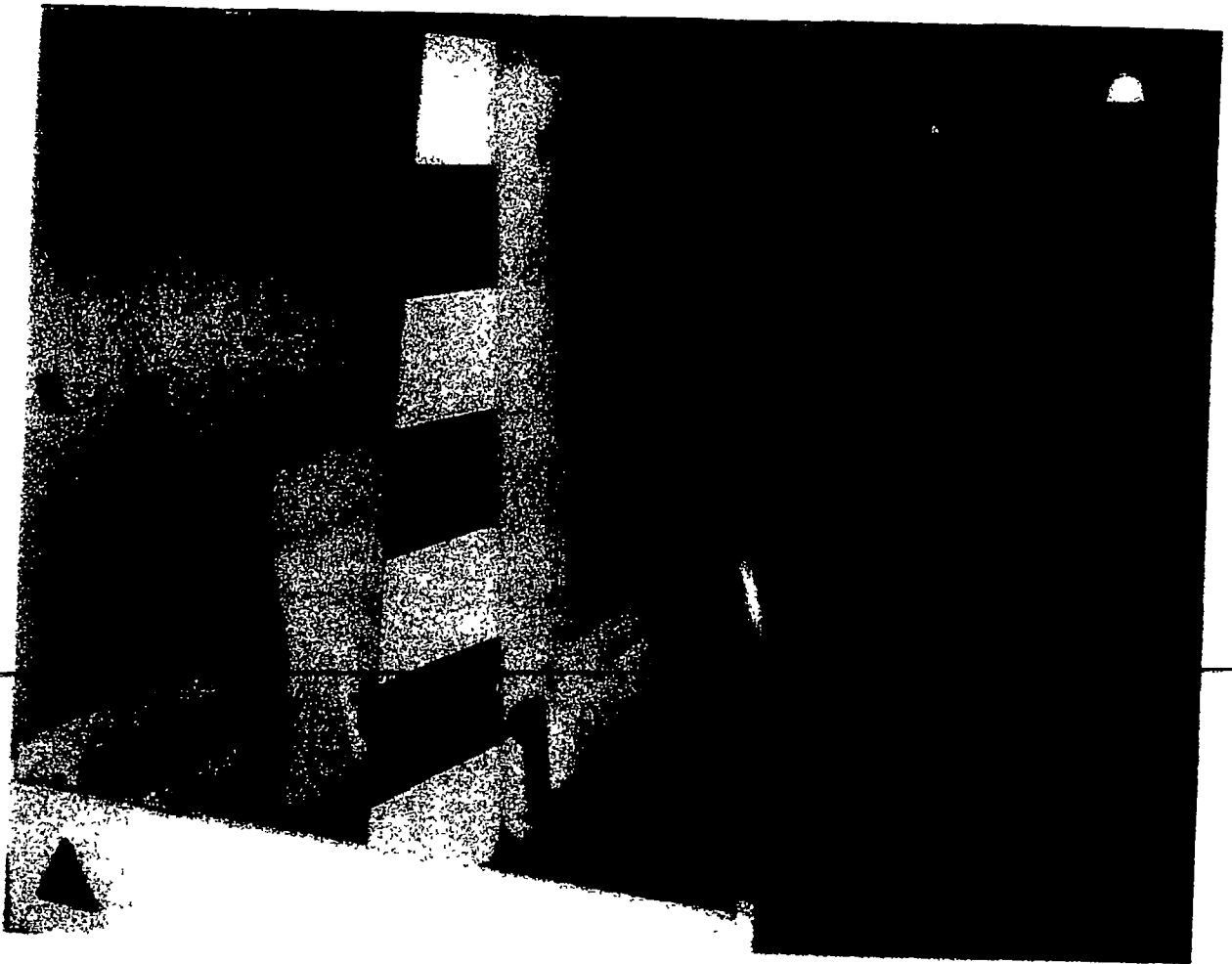
This appraisal prepared by Fred Bahr of Bahr Aero LLC and is not a solicitation for aircraft sale.

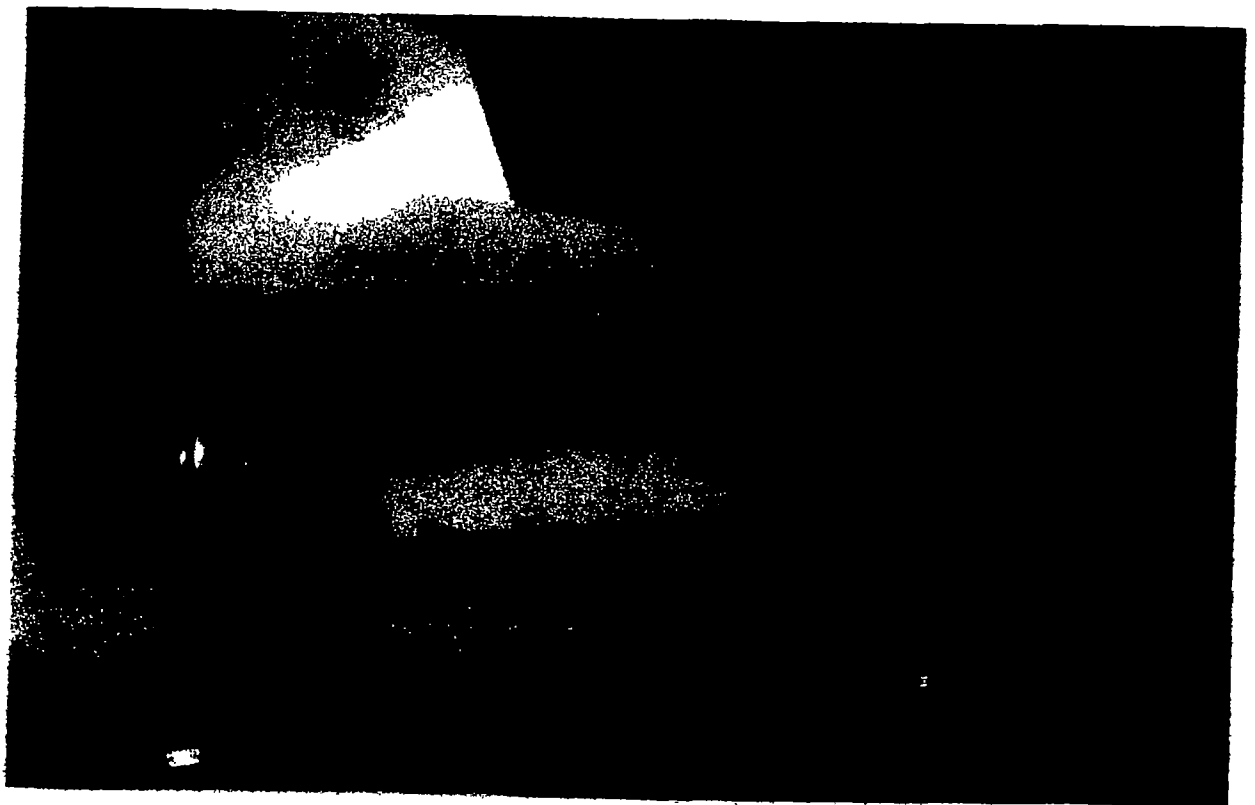
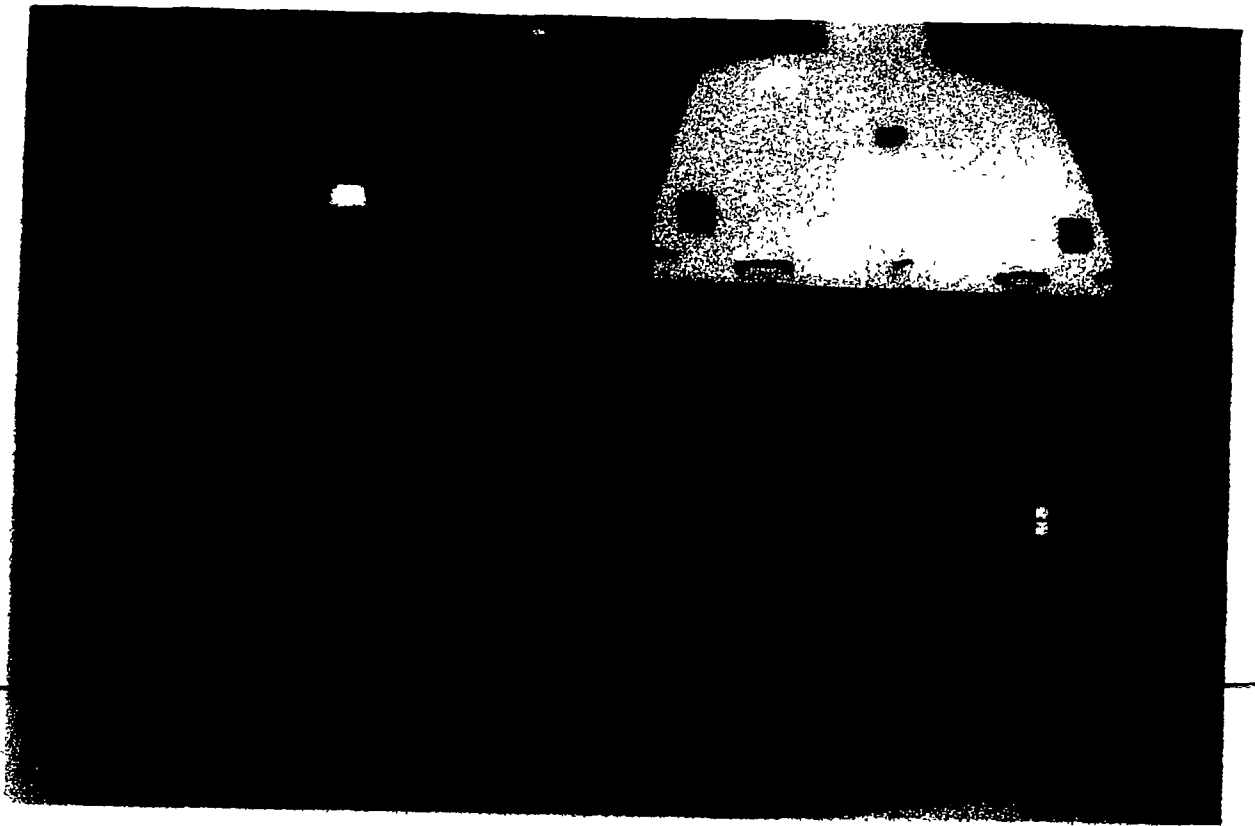
Sincerely,

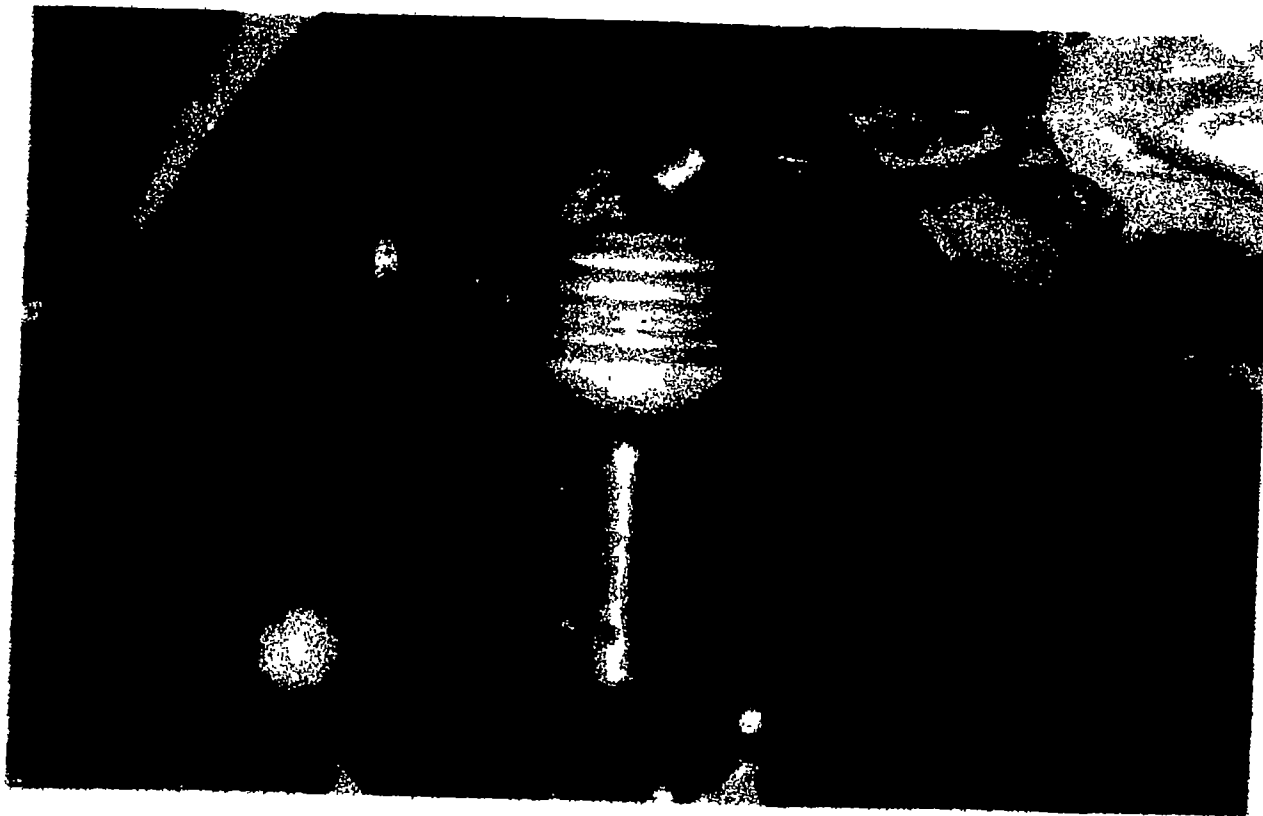
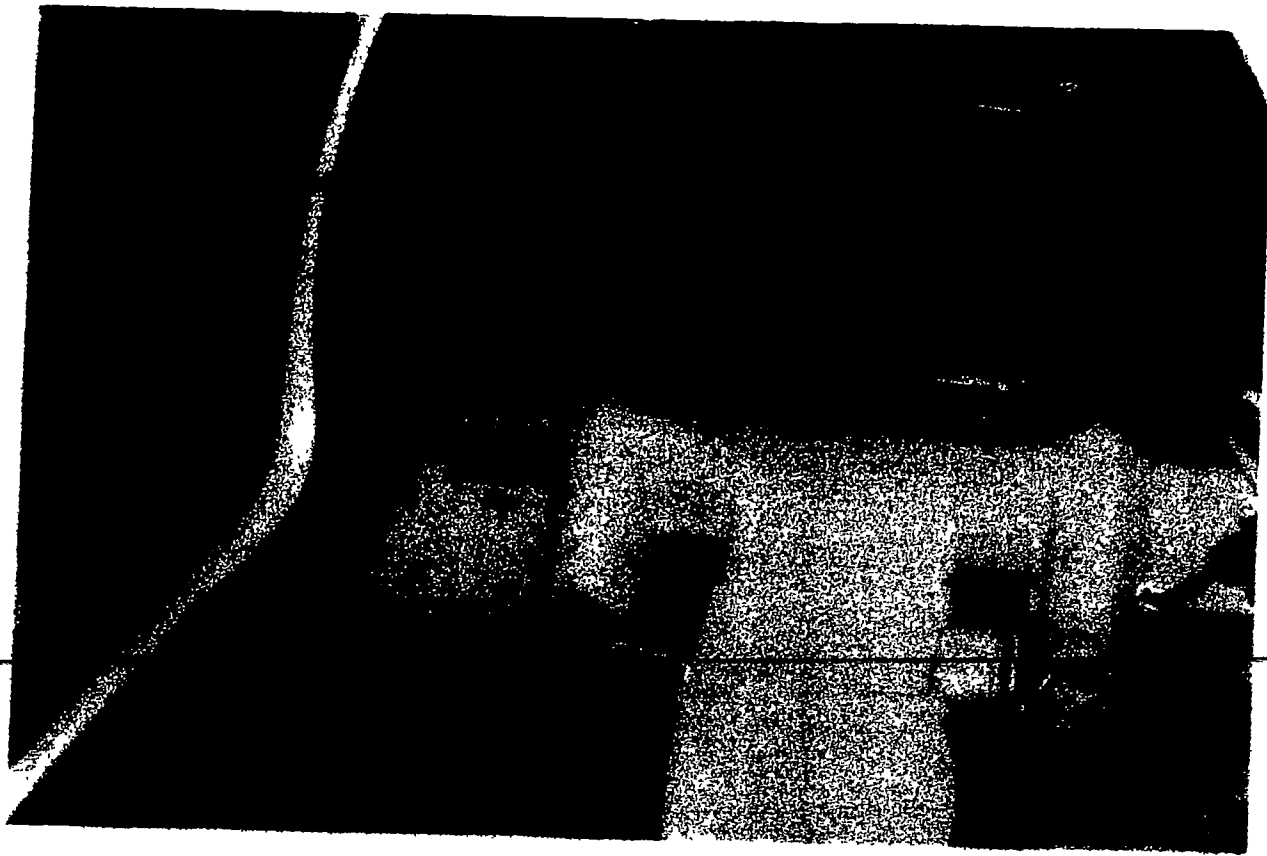


Fred Bahr  
Bahr Aero LLC

April 8, 2008







## Fossett, Enevoldson Bringing Record-Setting Glider to EAA AirVenture Oshkosh

The Perlan Glider that less than a year ago lifted Steve Fossett and Einar Enevoldson into the world record books will be on display on AeroShell Square this year during EAA AirVenture Oshkosh 2007. Both pilots will appear throughout the week with the record-setting aircraft, plus will describe the record-breaking flight during a special evening program Friday, July 27, at Theater on the Woods.

The ultra wide-winged (72 ft) aircraft made the world's first stratospheric glider flight on August 29, 2006, over El Calafate, Argentina, soaring to a glider-record altitude of 50,699 feet. The previous altitude record was 49,009 feet, set in 1986 by Robert Harris in California City, California. The record-setting soaring plane is an extensively modified German-built DG-505 high-performance sport glider.

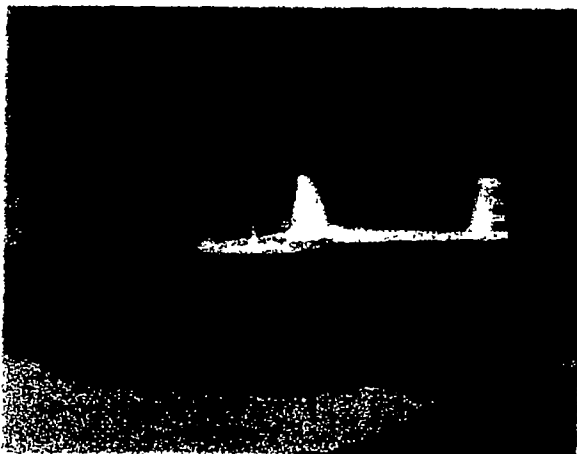


Steve Fossett and Einar Enevoldson in full pressure suits.

"We took a German glider and converted it to fly for altitude," Fossett said. "The primary conversion was to accommodate us flying in full pressure suits, the same pressure suits used by SR-71 and U-2 pilots. We also had to change the instrumentation so it would work at high altitudes in the thin air and very cold temperatures (-55 degrees centigrade)."

The Perlan project proved the theory that unpowered flight to a tremendous altitude could be achieved by literally "surfing" from one mountain wave - high altitude updrafts - to another.

"There are two primary things you can fly a glider on; you can fly it on thermals, where you circle around in a thermal, or you can catch a mountain wave that is generated," he explained. "Glider flights have gone up to the troposphere, perhaps even to the tropopause (boundary region between the troposphere and the stratosphere) but this was the first time a glider has clearly gone into the stratosphere."



The Perlan Glider flying over New Zealand in 2002.

While at Oshkosh, you can catch the two pilots answering questions at the Perlan display, but you won't want to miss their presentation Friday night. "You might see me show up in a full pressure suit!" Fossett said. "But we do have some very interesting slides to show, and to tell how we pursued this project, which was a five-year project."

Fossett, EAA 562868 and a member of the EAA President's Council, is well known for his past world record accomplishments. In 2005, he made the first solo, non-stop around the world flight in the Virgin Atlantic GlobalFlyer, then used that same airplane to claim two absolute distance records in 2006. In 2004 Fossett broke the existing around the world sailing record by six days. And in 2002, he became the first person to solo in a hot-air balloon (*Spirit of Freedom*) around the world.

The weekend before EAA AirVenture Oshkosh, Fossett will be inducted into the National Aviation Hall of Fame's class of 2007 in Dayton, Ohio. By rule, inductees are honored for achievements made at least five years ago, so Fossett's induction is primarily based on his solo around the world balloon flight.

"This was actually quite a surprise when I was named," he said. "This is really a big honor for me to be included as a permanent fixture in the National Aviation Hall of Fame."

Fossett will fly his Citation 10 to AirVenture this year, an aircraft that has also been on display on AeroShell Square after its around the world, medium-sized airplane record set in 2001-2002.

Apart from pursuing more glider records in the future—"We'll be very active in pursuing the speed and distance records in gliders"—Fossett is currently involved in a project to break the absolute land-speed record in a specially built, jet-powered car that's powered by an after-burning, 45,200 hp J-79 turbojet formerly fitted to an F-4 Phantom. He's shooting to crack the 800 mph barrier and eclipse the current record of 763 mph set in 1997 by Britain's Andy Green.

"We'll get the car out for its initial testing, interestingly, during AirVenture Oshkosh, and then in September or October we hope to have the car up to speed and be able to attempt the record," he said. "And if I don't get it this year, there's always next year.

"I'm not out of ideas, and I expect to be pursuing new adventures for a long time to come."



The Parlan Glider prepares to land.

UNITED STATES OF AMERICA  
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

FORM APPROVED  
OMB NO 2120-0042  
08/31/2008

**AIRCRAFT BILL OF SALE**

FOR AND IN CONSIDERATION OF \$ 1 00 THE  
UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND  
BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS  
FOLLOWS

UNITED STATES  
REGISTRATION NUMBER

**N577SF**

AIRCRAFT MANUFACTURER & MODEL

Glaser-Dirks DG-500M

AIRCRAFT SERIAL No

5E143M57

DOES THIS 22 DAY OF July

HEREBY SELL, GRANT, TRANSFER AND  
DELIVER ALL RIGHTS, TITLE, AND INTERESTS

IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block  
FOR FAA USE ONLY

**PURCHASER**

**NAME AND ADDRESS**

(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL)

Museum of Flight Foundation  
9404 East Marginal Way South  
Seattle, WA 98108-4097

DEALER CERTIFICATE NUMBER

AND TO

EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD

SINGULARLY THE SAID AIRCRAFT FOREVER AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF

HAVE SET

HAND AND SEAL THIS

DAY OF

**SELLER**

NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN)	TITLE (TYPED OR PRINTED)
Marathon Racing, Inc		President
	Peggy V. Fossett	

ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR  
VALIDITY OF THE INSTRUMENT)

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1a) Total Ordinary Dividends (\$)	1b) Qualified Dividends (\$)	3) Nondividend Distributions (\$)	4) FEDERAL INCOME TAX WITHHELD (\$)	6) Foreign Tax Paid (\$)	7) Foreign Country or U.S. Possession	8) Cash Liquidation Distn (\$)	Payer's Details
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31 Dec 2009	COMMON	7,188	\$0.30000	2,159.40	604.63	Fed Backup W/h Tax	1,554.77
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Payment Date	Class Description	Participating Shares/Units	Dividend Rate	Gross Dividend (\$)	Deduction Amount (\$)	Deduction Type	Net Dividend (\$)
31 Dec 2009	COMMON	7,198	\$0.30000	2,159.40	604.63	Fed Backup W/h Tax	1,554.77
	Year-To-Date Paid			2,159.40	604.63		1,554.77

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2159 40	2159 40	0 00	604 63			0.00	NYSE EURONEXT C/O COMPUTERSHARE P.O. BOX 43010 PROVIDENCE RI 02940-3010

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Payment Date	Class Description	Participating Shares/Units	Dividend Rate	Gross Dividend (\$)	Deduction Amount (\$)	Deduction Type	Net Dividend (\$)
31 Dec 2009	COMMON	7,198	\$0 30000	2,159 40	604 63	Fed Backup W/h Tax	1,554 77
	Year-To-Date Paid			2,159 40	604 63		1,554 77

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2159.40	2159.40	0.00	604.63			0.00	NYSE EURONEXT C/O COMPUTERSHARE P O BOX 43010 PROVIDENCE RI 02940-3010

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Payment Date	Class Description	Participating Shares/Units	Dividend Rate	Gross Dividend (\$)	Deduction Amount (\$)	Deduction Type	Net Dividend (\$)
31 Dec 2009	COMMON	7,198	\$0.30000	2,159.40	604.63	Fed Backup W/h Tax	1,554.77
	Year-To-Date Paid			2,159.40	604.63		1,554.77

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**NYSE Euronext - Combined Dividend Payment - 2009 Tax Form 1099-DIV**

<input type="checkbox"/> Corrected (if checked)	Account Number	C0000035785
Form 1099 - DIV - Dividends and Distributions 2009	Recipient's ID No.	36-3697968
Copy B - For Recipient	Payer's Federal ID No.	20-5110848
This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.	OMB No.	1545-0110
Recipient: LARKSPUR SECURITIES INC SEAT 175 - OPM 401 S LASALLE ST STE 200 CHICAGO IL 60605	Department of the Treasury - Internal Revenue Service	

1a Total Ordinary Dividends (\$)	1b Qualified Dividends (\$)	3 Nondividend Distributions (\$)	4 FEDERAL INCOME TAX WITHHELD (\$)	6 Foreign Tax Paid (\$)	7 Foreign Country or U.S. Possession	8 Cash Liquidation Dist. (\$)	Payer's Details
2159.40	2159.40	0.00	604.63			0.00	NYSE EURONEXT C/O COMPUTERSHARE P O BOX 43010 PROVIDENCE RI 02940-3010

Form 1099-DIV

(Keep for your records)

**Dividend Confirmation**

Payment Date	Class Description	Participating Shares/Units	Dividend Rate	Gross Dividend (\$)	Deduction Amount (\$)	Deduction Type	Net Dividend (\$)
31 Dec 2009	COMMON	7,198	\$0.30000	2,159.40	604.63	Fed Backup W/h Tax	1,554.77
	Year-To-Date Paid			2,159.40	604.63		1,554.77

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A/c . . . 785 #5