

**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 **2009**, and ending **20**

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE HULLINGER FAMILY FOUNDATION		A Employer identification number 74-3061122
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (435) 882-3304
	City or town, state, and ZIP code TOOELE UT 84074		C If exempt application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,942,419		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), & (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
R E V E N U E	1 Contributions, gifts, grants etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temp. cash investments	204	204	204	
	4 Dividends and interest from securities	28,551	28,551	28,551	
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 8a <u>119,686</u>	#1			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications			0	
	10 a Gross sales less rtns. & allowances <u>0</u>				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) #2	45	45	45		
12 Total. Add lines 1 through 11	28,800	28,800	28,800		
O P E R A T I N G & A D M I N I S T R A T I V E E X P E N S E S	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule) #3	3,865	3,865	3,865	
	b Accounting fees (attach schedule) #4	400	400	400	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule)(see instruction) #5	429	429	429	
	19 Depreciation (attach sch.) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings	3,211	3,211	3,211		
22 Printing and publications					
23 Other expenses (attach schedule) #6	495	495	495		
24 Total operating and administrative expenses. Add lines 13 through 23	8,400	8,400	8,400	0	
25 Contributions, gifts, grants paid	106,400			106,400	
26 Total exp & disbursements Add lines 24 and 25	114,800	8,400	8,400	106,400	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-86,000				
b Net investment income (if neg, enter -0-)		20,400			
c Adjusted net income (if neg, enter -0-)			20,400		

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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 inst.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash -- non-interest-bearing				
	2	Savings and temporary cash investments	199,602	242,020	242,020	
	3	Accounts receivable				
		Less: allowance for doubtful accts.				
	4	Pledges receivable				
		Less: allowance for doubtful accts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach schedule) 550,000	#7	550,000	550,000	25,000
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments -- U.S. and state gov't obligations (attach sch)				
	b	Investments -- corporate stock (attach schedule) #8	1,248,281	1,119,863	1,675,399	
	c	Investments -- corporate bonds (attach schedule)				
	11	Investments -- land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments -- mortgage loans					
13	Investments -- other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers -- see the instructions Also, see page 1, item I)	1,997,883	1,911,883	1,942,419		
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)				
	23	Total liabilities (add lines 17 through 22)	0	0		
FUNDS AND ASSETS OF FOUNDATIONS	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted	1,997,883	1,911,883		
	Foundations that do not follow SFAS 117, ck. 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 the instructions)	1,997,883	1,911,883		
	31	Total liabilities and net assets/fund balances (see the inst.)	1,997,883	1,911,883		

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	1,997,883
2	Enter amount from Part I, line 27a	2	-86,000
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	1,911,883
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	1,911,883

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			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	0
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8		3	0

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

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

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

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

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

(a) Base period years Calendar year (or tax year beg in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	101,500	1,997,883	0.050804
2007	116,225	2,080,461	0.055865
2006	187,506	2,411,516	0.077754
2005	51,400	2,510,852	0.020471
2004	40,773	651,746	0.062560

2 Total of line 1, column (d)	2	0.267454
3 Average distribution ratio for the 5-year base period -- divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.053491
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,246,548
5 Multiply line 4 by line 3	5	120,170
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	204
7 Add lines 5 and 6	7	120,374
8 Enter qualifying distributions from Part XII, line 4	8	106,400

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 -- see the instructions)	
1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling 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	1 204
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	3 204
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-	5 204
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 592
d Backup withholding erroneously withheld	6d
7 Total credits and payments. Add lines 6a through 6d	7 592
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 388
11 Enter amount of line 10 to be Credited to 2010 estimated tax Refunded	11 388

Part VII-A Statements Regarding Activities		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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.	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ... ▶ \$ <u>0</u> (2) On foundation managers ... ▶ \$ <u>0</u>			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ... ▶ \$ <u>0</u>			
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.	2		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	3		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		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?	6		X
7 Did the foundation have at least \$5,000 in assets at any time during the yr? If "Yes," complete Part II, col. (c), & Part XV.	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) ▶ UT			
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	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ See attachment #9 Telephone no. ▶ Located at ▶ ZIP+4 ▶			
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			

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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? 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 the instructions.)	2b	X
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 __		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

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

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

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

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

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

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

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

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? ... Yes No
If "Yes" to 6b, 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? ... Yes No **7b** X

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 the instructions).

(a) Name and address	(b) Title, and avg. hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred comp	(e) Expense account, other allowances
See attachment #10				

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

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

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

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

3 Five highest-paid independent contractors for professional services (see 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 See attachment #11	35,000
2 See attachment #12	20,000
3 See attachment #13	20,000
4 See attachment #14	5,000

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

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

	Amount
1	
2	
All other program-related investments See the instructions.	
3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	1,786,825
b	Average of monthly cash balances	1b	206,434
c	Fair market value of all other assets (see the instructions)	1c	287,500
d	Total (add lines 1a, b, and c)	1d	2,280,759
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,280,759
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see the instructions)	4	34,211
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,246,548
6	Minimum investment return. Enter 5% of line 5	6	112,327

Part XI Distributable Amount (see 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	112,327
2a	Tax on investment income for 2009 from Part VI, line 5	2a	204
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	204
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	112,123
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	112,123
6	Deduction from distributable amount (see the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	112,123

Part XII Qualifying Distributions (see 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	106,400
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	106,400
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 the instructions)	5	204
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	106,196

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 the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				112,123
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			136,217	
b Total for prior years 20 <u>07</u> , 20 <u>06</u> , 20 <u>05</u>				
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 ▶ \$ <u>106,400</u>				
a Applied to 2008, but not more than line 2a			101,500	
b Applied to undistributed income of prior years (Election required -- see the instructions)				
c Treated as distributions out of corpus (Election required -- see the instructions)				
d Applied to 2009 distributable amount				
e Remaining amount distributed out of corpus				
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:				
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 the instructions				
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount -- see the instructions			34,717	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				112,123
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
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				

Part XIV Private Operating Foundations (see 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 2009, enter the date of the ruling. N/A

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

Table with 5 columns: (a) 2009, (b) 2008, (c) 2007, (d) 2006, (e) Total. Rows include: 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 exempt act; 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 min 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; (2) Support from general public and 5 or more exempt organizations; (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 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 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:

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See attachment #15				
Total			▶ 3a	106,400
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
	(a) Business code	(b) Amount	(c) Excl code	(d) Amount	
1 Program service revenue.					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees & contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	204	
4 Dividends and interest from securities			14	28,551	
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			14	45	
8 Gain or (loss) from sales of assets other than inventory			14	-8,733	
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		20,067	0
13 Total. Add line 12, columns (b), (d), and (e).				13	20,067

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash		X
(2) Other assets		X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization		X
(2) Purchases of assets from a noncharitable exempt organization		X
(3) Rental of facilities, equipment, or other assets		X
(4) Reimbursement arrangements		X
(5) Loans or loan guarantees		X
(6) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

S I G N H E R E	Signature of officer or trustee <i>Dennis A. Hullinger</i>		Date <i>7/19/2010</i>	Title PRESIDENT/TREASURER
	Preparer's signature <i>[Signature]</i>	Date <i>07-19-2010</i>	Check if self-employed <input checked="" type="checkbox"/>	Preparer's identifying number (see Signature in the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code SAM WOODRUFF CPA 185 NORTH MAIN SUITE 301 Tooele, UT 84074		EIN 87-0457005	Phone no. (435) 882-7379

SCHEDULE OF GAIN/LOSS FROM SALE OF ASSETS OTHER THAN INVENTORY (Not Included In Part IV)

Attachment 1: page 1 - 990-PF Part I, Page 1, Line 6

Open to Public Inspection For Calendar year 2009, or tax year period beginning and ending

Name of Organization THE HULLINGER FAMILY FOUNDATION Employer Identification Number 74-3061122

Name of Security or Description of Property	Acquisition Date	How Acquired	Date Sold
Other Noninventory Assets:			
GROSS PROCEEDS - PARTIAL SHARES	2009-12	DIVIDENDS	2009-12
8834 SH FIDELITY GNMA FUND	2002-03	PURCHASE	2009-05
200 SH GENENTECH INC	2006-01	PURCHASE	2009-04
700 SH GENERAL MOTORS CORP	2002-03	PURCHASE	2009-06

To Whom Sold	Gross Sale Price	Basis	Sales Expense	Gain or (Loss)	Accumulated Depreciation
	39			39	
	100,000	96,996		3,004	
	19,000	17,846		1,154	
	647	13,576		-12,929	
Total	119,686	128,418		-8,732	

SCHEDULE OF OTHER INCOME

Attachment 2: page 1 - 990-PF Page 1, Part I, Line 11

Open to Public Inspection	For calendar year 2009, or tax period beginning _____, and ending _____
Name of Organization THE HULLINGER FAMILY FOUNDATION	Employer Identification Number 74-3061122

Description of Other Income	Revenue and Expenses	Net Investment Income	Adjusted Net Income
K-1 NORTON INVESTMENT COMPANY	45	45	45
Totals	45	45	45

SCHEDULE OF LEGAL FEES

Attachment 3: page 1 - 990-PF Page 1, Part I, Line 16a

Open to Public Inspection	For calendar year 2009, or tax period beginning _____, and ending _____
------------------------------	---

Name of Organization THE HULLINGER FAMILY FOUNDATION	Employer Identification Number 74-3061122
---	--

Legal Description	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charity
LEGAL FEES - LOAN DEFAULT	3,865	3,865	3,865	
Total	3,865	3,865	3,865	

SCHEDULE OF ACCOUNTING FEES

Attachment 4: page 1 - 990-PF Page 1, Part I, Line 16b

Open to Public -Inspection	For calendar year 2009, or tax period beginning _____, and ending _____
-------------------------------	---

Name of Organization THE HULLINGER FAMILY FOUNDATION	Employer Identification Number 74-3061122
--	---

Accounting Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charity
INCOME TAX PREPARATION	400	400	400	
Total	400	400	400	

SCHEDULE OF TAXES PAID

Attachment 5: page 1 - 990- PF Page 1, Part I, Line 18

Open to Public Inspection For calendar year 2009, or tax period beginning , and ending

Name of Organization Employer Identification Number
 THE HULLINGER FAMILY FOUNDATION 74-3061122

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charity
FEDERAL TAXES	429	429	429	
Total	429	429	429	

OTHER EXPENSES SCHEDULE

Attachment 6: page 1 990-PF Page 1, Part I, Line 23

Open to Public Inspection	For calendar year 2009, or tax period beginning	, and ending
------------------------------	---	--------------

Name of Organization THE HULLINGER FAMILY FOUNDATION	Employer Identification Number 74-3061122
--	---

Description of Activity	Revenue and Expenses	Net Investment Income	Adjusted Net Income	Disbursements for Charity
FOUNDATION ASSOCIATION DUES	495	495	495	
Total	495	495	495	

LONG SCHEDULE OF OTHER NOTES AND LOANS RECEIVABLE
 Attachment 7: page 1 990-PF Page 2, Part II, Line 7

Open to Public Inspection		For Calendar year 2009, or tax year period beginning						and ending	
Name of Organization		Employer Identification Number							
THE HULLINGER FAMILY FOUNDATION		74-3061122							
Borrower's Name and Relationship to Any Officer, Director, Trustee, Key Employee or Substantial Contributor	Original Amount	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate			
K & K CONSTRUCTION AND DEVELOPMENT SISTER IN LAW	550,000	550,000	2006-11	2009-11	PRINCIPLE AND ACCRUED INTEREST ON DUE DATE	10.0000			
Total	550,000	550,000							
Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV	Ending FMV (990-PF Only)					
NOTE SECURED BY DEED OF TRUST ON LAND	RESIDENTIAL CONSTRUCTION	DEED OF TRUST ON LAND	550,000	25,000					
Total		Total	550,000	25,000					

SCHEDULE OF INVESTMENTS - CORPORATE STOCKS

Attachment 8: page 1 - 990-PF Page 2, Part II, Line 10b

Open to Public Inspection	For calendar year 2009, or tax period beginning , and ending
Name of Organization THE HULLINGER FAMILY FOUNDATION	
Employer Identification Number 74-3061122	

Description of Property	Cost	FMV at Year End	Book Value	Fair Market Value
FIDELITY INVESTMENT DIVERSIFIED INVESTMENT ACCOUN	X		1,119,863	1,675,399
Total			1,119,863	1,675,399

BOOKS ARE IN CARE OF

Attachment 9 - 990-PF Page 5, Part VII-A, Line 14

Open to Public Inspection	For calendar year 2009, or tax period beginning	, and ending
Name of Organization THE HULLINGER FAMILY FOUNDATION		Employer Identification Number 74-3061122
Part VII-A - Line 14		

Individual Name DENNIS A HULLINGER
or
Business Name

Street Address 535 OAKRIDGE DRIVE

U.S. Address

Zip code 84074 City TOOELE State UT

Foreign Address

City

Province or State

Country

Postal code

Phone Number (435) 882-3304

Fax Number

CURRENT OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

Attachment 10: page 1 - 990-PF Page 6, Part VIII

Open to Public Inspection	For calendar year 2009, or tax period beginning _____, and ending _____
------------------------------	---

Name of Organization THE HULLINGER FAMILY FOUNDATION	Employer Identification Number 74-3061122
--	---

(A) Name and Address	(B) Title and Average Hrs. per Week	(C) Compensation (If not paid, enter 0)	(D) Cont to Employee Ben Plans & Def. Comp	(E) Expense Account & Other Allowances
DENNIS A HULLINGER 535 OAKRIDGE DRIVE TOOELE, UT 84074	PRESIDENT	0	0	0
SHANE HULLINGER 535 OAKRIDGE DRIVE TOOELE, UT 84074	VICE-PRESIDENT	0	0	0
ROSEMARY HULLINGER 535 OAKRIDGE DRIVE TOOELE, UT 84074	SECRETARY	0	0	0
STEFANIE KAY JONES 535 OAKRIDGE DRIVE TOOELE, UT 84074	DIRECTOR	0	0	0
SCOTT HULLINGER 535 OAKRIDGE DRIVE TOOELE, UT 84074	DIRECTOR	0	0	0
DARIN HULLINGER 535 OAKRIDGE DRIVE TOOELE, UT 84074	DIRECTOR	0	0	0
BROOKE HULLINGER 535 OAKRIDGE DRIVE TOOELE, UT 84074	DIRECTOR	0	0	0

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

Attachment 11: page 1 - 990-PF Page 7, Part IX-A, Line 1

Open to Public Inspection	For calendar year 2009, or tax period beginning	, and ending
Name of Organization THE HULLINGER FAMILY FOUNDATION		Employer Identification Number 74-3061122

Charitable Activity

CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS WORLDWIDE HUMANITARIAN FUND.
MAKES DONATIONS TO WORLDWIDE DISASTERS

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

Attachment 12: page 1 - 990-PF Page 7, Part IX-A, Line 2

Open to Public Inspection	For calendar year 2009, or tax period beginning _____, and ending _____
Name of Organization THE HULLINGER FAMILY FOUNDATION	Employer Identification Number 74-3061122

Charitable Activity

THE HOPE ALLIANCE THIRD WORLD DEVELOPMENT PROGRAMS SUPPORTS DEVELOPMENT IN
THIRD WORLD COUNTRIES

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

Attachment 13: page 1 - 990-PF Page 7, Part IX-A, Line 3

Open to Public Inspection	For calendar year 2009, or tax period beginning	, and ending
Name of Organization THE HULLINGER FAMILY FOUNDATION	Employer Identification Number 74-3061122	

Charitable Activity

BRIGHAM YOUNG UNIVERSITY SCHOLARSHIP FUND FOR UNDERPRIVILEGED INDIVIDUALS

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

Attachment 14: page 1 - 990-PF Page 7, Part IX-A, Line 4

Open to Public Inspection	For calendar year 2009, or tax period beginning	, and ending
Name of Organization THE HULLINGER FAMILY FOUNDATION	Employer Identification Number 74-3061122	

Charitable Activity

THOMAS JEFFERSON FOUNDATION SCHOLARSHIP AND GRANT PROGRAMS

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Attachment 15: page 1 990-PF Page 11, Part XV Line 3a

Open to Public Inspection For calendar year 2009, or tax period beginning _____, and ending _____

Name of Organization **THE HULLINGER FAMILY FOUNDATION** Employer Identification Number **74-3061122**

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
BLACK HILLS CHAPTER PO BOX 530 EDGEFIELD SC 29824			HABITAT PRESERVATION AND BREEDING	2,000
TROUT UNLIMITED 1300 NORTH 17TH STREET ARLINGTON VA 22209			TROUT FARMING AND RESEARCH	3,000
LDS CHURCH 125 NORTH STATE STREET SALT LAKE CITY UT 84103			WORLDWIDE HUMANITARIAN FUND	35,000
ROTARY FOUNDATION 1560 SHERMAN AVENUE EVANSTON IL 60201			NATIONAL SCHOLARSHIP PROGRAM	2,100
HOPE ALLIANCE 1775 WEST 1500 SOUTH SALT LAKE CITY UT 84104			THIRD WORLD DEVELOPMENT PROGRAMS	20,000
THOMAS JEFFERSON FOUNDATION 2121 SAN DIEGO AVENUE SAN DIEGO CA 92110			SCHOLARSHIP AND GRANT PROGRAMS	5,000
NASHUA CHILDRENS HOME 125 AMHERST STREET NASHUA NH 03064			SUPPORT OF HOMELESS CHILDRENS SHELTER	3,500
BRIGHAM YOUNG UNIVERSITY UNIVERSITY AVENUE PROVO UT 84533			GENERAL SCHOLARSHIP FUND	20,000
PRIMARY CHILDRENS MEDICAL CENTER PO BOX 58249 SALT LAKE CITY UT 84158			MEDICAL RESEARCH AND TREATMENT	5,000
CHILDRENS JUSTICE CENTER 40 SOUTH 100 EAST TOOELE UT 84074			MEDICAL TREATMENT PROGRAMS	2,000
JORDAN EDUCATION FOUNDATION PO BOX 45210 SALT LAKE CITY UT 84117			GENERAL SCHOLARSHIP PROGRAM	2,000
AVALON HILLS ED PO BOX 39684 SALT LAKE CITY UT 84104			SPECIAL EDUCATION PROGRAMS	6,800
				106,400

SNOW, CHRISTENSEN & MARTINEAU

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Irvine, Skeen & Thurman	1923
Skeen, Thurman, Worsley & Snow	1952
Worsley, Snow & Christensen	1967

John H. Snow 1917-1980

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Stanley J. Preston	Kenneth L. Reich
Shawn E. Draney	Bradley R. Blackham
John R. Lund	D. Jason Hawkins
Rodney R. Parker	Richard A. Vazquez
Richard A. Van Wagoner	David F. Mull
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E. Scott Awerkamp	Tammy B. Georgelas
Dennis V. Dahle	R. Scott Young
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Terence L. Rooney	Matthew W. Starley
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David L. Pinkston	Murry Warhank
Julianne Blanch	John S. Treu
Brian P. Miller	Christopher W. Droubay
Judith D. Wolferts	Nathan R. Skeen

July 15, 2010

Hullinger Foundation
c/o Mr. and Mrs. Dennis Hullinger
535 Oakridge Drive
Tooele, UT 84074

RE: Hullinger Family Foundation loan to K&K Construction Development, Inc.

Dear Dennis and Rosemary:

At your request on behalf of the Hullinger Family Foundation, this office has reviewed the above-referenced loan. According to the information provided us, some of the pertinent facts are:

1. The Foundation loaned K&K Construction and Development, Inc., the sum of \$500,000.00, on or about July 15, 2005 ("Initial Loan").
2. The Initial Loan was secured by a Trust Deed ("Initial Deed of Trust"), on property located in Washington County, Utah, represented to have a value of at least \$1,000,000.00, with the property described as follows:

BEGINNING AT A POINT SOUTH 0°33'14" WEST 445.82 FEET ALONG THE SECTION LINE AND NORTH 89°26'45" WEST 562.13 FEET FROM THE CENTER OF SECTION 22, TOWNSHIP 42 SOUTH, RANGE 15 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 0°33'15" EAST 420.52 FEET ALONG THE BOUNDARY LINE OF THAT PARTICULAR PARCEL RECORDED IN BOOK 516, PAGE 585 AND ALSO THE BOUNDARY LINE OF THAT PARTICULAR PARCEL RECORDED IN BOOK 625, PAGE 616, WASHINGTON COUNTY RECORDS; THENCE NORTH 88°53'21" WEST 375.37 FEET ALONG SAID BOUNDARY LINE SOUTH 0°33'15" WEST 424.16 FEET; THENCE SOUTH 89°26'43" EAST 375.35 FEET TO THE POINT OF BEGINNING.

Hullinger Foundation
c/o Mr. and Mrs. Dennis Hullinger
July 15, 2010
Page 2

3. An ALTA Lender's Policy of Title Insurance was obtained by the Foundation on the property as security for the Initial Loan from First American Title Insurance Agency of Utah. This title agency also received the loaned funds from you and disbursed them to the Borrower.

4. The terms of the Initial Loan include the right of the Borrower to extend the loan term and add unpaid interest into the loan balance after the first year. The Borrower exercised the option by letter dated June 15, 2006. The Borrower subsequently signed and delivered a note to the Foundation in the amount of \$550,000.00 (the "Note"). The Note is dated November 1, 2006.

5. In connection with the Note, a Trust Deed ("Second Trust Deed"), was recorded on November 1, 2006 with property described as:

BEGINNING SOUTH 0°33'14" WEST ALONG THE CENTER SECTION LINE 323.88, AND NORTH 89°26'25" WEST 1167.43 FEET FROM THE CENTER 1/4 OF SECTION 22, TOWNSHIP 42 SOUTH, RANGE 15 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 01006'57" WEST 62.00 FEET; THENCE NORTH 89°26'25" WEST 100.76 FEET THENCE NORTH 0°33'35" EAST 62.00 FEET; THENCE SOUTH 89°26'25" EAST 101.36 FEET TO THE POINT OF BEGINNING, TOGETHER WITH RIGHT OF WAY OVER AND ACROSS THE EXTENSION OF PROPOSED 450 NORTH STREET AND EXTENSION OF A 25.00 FOOT WIDE ROADWAY TO ADEQUATELY ACCESS SAID LAND.

Parcel Number
SG-5-2-22-310
SG-5-2-22-315

Apparently, the Initial Trust Deed was reconveyed at some point as it does not appear of record in a title commitment dated April 6, 2009.

6. Subsequently, a Partial Reconveyance of the Second Trust Deed was made dated April 17, 2008, and signed by Kirk Ehlers for the Trustee, ostensibly for the purpose of "the South Portion of 450 N. Street", described as follows:

Beginning at a point S0°33'14" W 445.87 feet along the section line and N89°26'25" W 559.44 feet from the center of Section 22, Township 42 South, Range 15 West, Salt Lake Base and Meridian and running thence N89°26'25" W 298.66 feet; thence S0°33'35" W

33.00 feet; thence S89°26'25" E 298.66 feet; thence N0°33'15" E 33.00 feet to the point of beginning.

7. A few days later on April 21, 2008, the Borrower recorded a Boundary Description of the Flats at South Pointe Phase 1.

8. On April 6, 2009, a title report was prepared by Mountain View Title on the property description securing the Second Deed of Trust (item 5 above). This title report does not show that the Foundation had a security interest in any of the property described in the Second Deed of Trust. A Trust Deed dated October 30, 2006 and recorded as Entry No. 20060050840 is shown of record in favor of Sun First Bank. The Sun First Bank Deed of Trust is ahead of the Second Deed of Trust recorded the same day as 20060050867. Recording the Sun First Document ahead of the Second Deed of Trust was in breach of the understanding that the Foundation would continue to have a first lien position. You have informed me that you have now secured the Agreement of Sun First Bank to subordinate the prior recorded lien placing the Trust Deed of the Foundation in First Position on the property. From the information you have obtained, the estimated value of this property is \$25,000, leaving the Foundation nearly unsecured for the amounts it is owed.

9. Representatives of the Foundation, as well as an independent investigator and employees of this firm have searched public records and performed other research concerning the assets of the Borrower, and of Borrower's principal, Linda Kirkpatrick. The results of the research have been previously discussed and reviewed, but the results of the research were disappointing in that relatively few assets were located and the assets identified were generally subject to significant encumbrances.

10. Analysis and investigation has also been conducted regarding potential personal responsibility of individuals, particularly Ms. Kirkpatrick for the amounts owed the Foundation. There is a great deal to criticize about Ms. Kirkpatrick's actions and conceivably a claim could be made against her. Establishing liability with competent evidence however would be challenging given the limited documenting information available. This difficulty coupled with Ms. Kirkpatrick's questionable financial situation, including an apparent lack of resources makes the feasibility of pursuing a claim questionable.

11. In making decisions, representatives of the Foundation are required to exercise prudent judgment under recognized standards. In considering whether to pursue any claims, the likelihood of obtaining recovery of amounts in excess of the expenses that would be incurred has to be considered. It is, of course, a decision that you and other representatives of the Foundation must ultimately make,

Hullinger Foundation
c/o Mr. and Mrs. Dennis Hullinger
July 15, 2010
Page 4

but based upon the referenced extensive research and review of the facts and related circumstances that a decision to not proceed further would seem to be in accordance with established standards.

Please review the factual information in this letter carefully. If your review reveals any material factual inaccuracies, please advise. If there are any questions or if you wish to discuss further, please let me know.

I am also returning to you with this letter the records of the Foundation provided to us for review. Thank you for the opportunity to assist you with the issues discussed in this letter.

Very truly yours,

SNOW, CHRISTENSEN & MARTINEAU



Michael R. Carlston

MRC:mr

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension -- check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Type or print	Name of Exempt Organization THE HULLINGER FAMILY FOUNDATION	Employer identification number 74-3061122
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 535 OAKRIDGE DRIVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. TOOELE UT 84074	

Check type of return to be filed (file a separate application for each return).

- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ See attachment #9

Telephone No ▶ _____ FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year 2009 or
- ▶ tax year beginning _____, 20____, and ending _____, 20____

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	592
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	\$	592

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

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