

Form 990-PF

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 06-01-2009, and ending 05-31-2010

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. Name of foundation: BERNARD DALY EDUCATIONAL FUND. A Employer identification number: 93-6025466. B Telephone number: (541) 947-2196. C If exemption application is pending, check here. D 1. Foreign organizations, check here. D 2. Foreign organizations meeting the 85% test, check here and attach computation.

H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 5,399,687. J Accounting method: Cash. 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. Table with columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Excess of revenue over expenses and disbursements (-329,010) and Adjusted net income (132,977).

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

<b>Part II Balance Sheets</b>		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .						
	<b>2</b> Savings and temporary cash investments . . . . .	203,632	98,117	98,117			
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____						
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____						
	<b>5</b> Grants receivable . . . . .						
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .						
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____						
	<b>8</b> Inventories for sale or use . . . . .						
	<b>9</b> Prepaid expenses and deferred charges . . . . .	7,092	3,044	3,044			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)	750,629	1,274,086	1,326,916			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	2,966,865 <input checked="" type="checkbox"/>	2,100,766	2,049,879			
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	756,035 <input checked="" type="checkbox"/>	754,710	783,629			
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____						
	<b>12</b> Investments—mortgage loans . . . . .						
	<b>13</b> Investments—other (attach schedule) . . . . .						
	<b>14</b> Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____						
<b>15</b> Other assets (describe ▶ _____)	<input checked="" type="checkbox"/> 1,042,696	<input checked="" type="checkbox"/> 1,167,923	<input checked="" type="checkbox"/> 1,138,102				
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	5,726,949	5,398,646	5,399,687				
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	74,043	74,751				
	<b>18</b> Grants payable . . . . .						
	<b>19</b> Deferred revenue . . . . .						
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons						
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .						
<b>22</b> Other liabilities (describe ▶ _____)	<input checked="" type="checkbox"/> 1						
<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	74,044	74,751					
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>						
	<b>24</b> Unrestricted . . . . .	5,652,905	5,323,895				
	<b>25</b> Temporarily restricted . . . . .						
	<b>26</b> Permanently restricted . . . . .						
	<b>Foundations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>						
	<b>27</b> Capital stock, trust principal, or current funds . . . . .						
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund						
<b>29</b> Retained earnings, accumulated income, endowment, or other funds							
<b>30 Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	5,652,905	5,323,895					
<b>31 Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	5,726,949	5,398,646					

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b>	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	5,652,905
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	-329,010
<b>3</b>	Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	5,323,895
<b>5</b>	Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	5,323,895

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
<b>1 a</b> PUBLIC TRADED SECURITIES	P	2009-07-01	2010-05-31
<b>b</b> PUBLIC TRADED SECURITIES	P	2000-07-01	2010-05-31
<b>c</b> CAPITAL GAIN DIVIDEND	P		
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 437,041		438,774	-1,733
<b>b</b> 1,551,361		1,637,982	-86,621
<b>c</b> 304			304
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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	
<b>a</b>			-1,733
<b>b</b>			-86,621
<b>c</b>			304
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	-88,050
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		<b>3</b>	

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

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

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

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

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

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

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

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

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 1,347, with 1,347 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political activities, unrelated business income, and foundation status.

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

<b>11</b> At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions). . . . .	<b>11</b>		<b>No</b>
<b>12</b> Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>		<b>No</b>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	<b>13</b>	<b>Yes</b>	
<b>14</b> The books are in care of <b>JAMES C LYNCH</b> Telephone no <b>(541) 947-2196</b> Located at <b>620 NORTH 1ST STREET PO BOX 351 LAKEVIEW OR</b> ZIP+4 <b>97630</b>			
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . <b>15</b>			

**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)				
<b>(1)</b> Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>(2)</b> 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				
<b>(3)</b> Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>(4)</b> Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>(5)</b> 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				
<b>(6)</b> Agree to pay money or property to a government official? ( <b>Exception.</b> 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 <b>any</b> 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. . . . . <input type="checkbox"/>	<b>1b</b>			
<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? . . . . .	<b>1c</b>			
<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>20__</b> , <b>20__</b> , <b>20__</b> , <b>20__</b>				
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions). . . . .	<b>2b</b>			
<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>20__</b> , <b>20__</b> , <b>20__</b> , <b>20__</b>				
<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 <b>(1)</b> any purchase by the foundation or disqualified persons after May 26, 1969, <b>(2)</b> 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 <b>(3)</b> the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i> ) . . . . .	<b>3b</b>			
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>			<b>No</b>
<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?	<b>4b</b>			<b>No</b>

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

<p><b>5a</b> During the year did the foundation pay or incur any amount to</p> <p><b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(2)</b> Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(4)</b> Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(5)</b> Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. . . . . <input type="checkbox"/></p> <p><b>c</b> 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? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p><b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p><b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . .</p>	<b>5b</b>	
	<b>6b</b>	<b>No</b>
	<b>7b</b>	

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALAN PARKS HC 84 SILVER LAKE, OR 97640	VICE CHAIR 0 25	0	0	0
MIKE SABIN 733 N 1ST LAKEVIEW, OR 97630	TRUSTEE 0 25	0	0	0
JAMES C LYNCH 620 N 1ST LAKEVEIW, OR 97630	SEC/TREAS 0 25	0	0	0
ANN TRACY 23130 HWY 395 LAKEVIEW, OR 97630	CHAIRMAN 0 25	0	0	0

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

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

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

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

**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE".

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

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

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

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

**Part IX-B Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See page 24 of the instructions	
<b>3</b>	

**Total.** Add lines 1 through 3. . . . . 

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	5,040,388
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	345,509
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions). . . . .	<b>1c</b>	5,869
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	5,391,766
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	5,391,766
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	<b>4</b>	80,876
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	5,310,890
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	265,545

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

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	265,545
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5. . . . .	<b>2a</b>	1,697
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	1,697
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	263,848
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	263,848
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	263,848

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	350,955
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	350,955
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions). . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	350,955

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				263,848
<b>2</b> Undistributed income, if any, as of the end of 2008				
<b>a</b> Enter amount for 2008 only. . . . .			248,689	
<b>b</b> Total for prior years 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004. . . . .				
<b>b</b> From 2005. . . . .				
<b>c</b> From 2006. . . . .				
<b>d</b> From 2007. . . . .				
<b>e</b> From 2008. . . . .				
<b>f</b> <b>Total</b> of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ <u>350,955</u>				
<b>a</b> Applied to 2008, but not more than line 2a			248,689	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . . .				
<b>d</b> Applied to 2009 distributable amount. . . . .				102,266
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2009 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
<b>6 Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions. . . . .				
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions. . . . .				
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010. . . . .				161,582
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions). . . . .				
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .				
<b>9 Excess distributions carryover to 2010.</b> Subtract lines 7 and 8 from line 6a. . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005. . . . .				
<b>b</b> Excess from 2006. . . . .				
<b>c</b> Excess from 2007. . . . .				
<b>d</b> Excess from 2008. . . . .				
<b>e</b> Excess from 2009. . . . .				

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling. . . . .

**b** Check box to indicate whether the organization 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>2a</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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)**

**1 Information Regarding Foundation Managers:**

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

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**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

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

JAMES C LYNCH  
 PO BOX 351  
 LAKEVIEW, OR 97630  
 (541) 947-2196

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

BERNARD DALY EDUCATION FUND APPLICATION FOR SCHOLARSHIP

**c** Any submission deadlines

N/A

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

N/A

**Part XV** **Supplementary Information** (continued)

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

Recipient	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)				
<b>a</b> <i>Paid during the year</i> SEE SCHEDULE 3 SEE SCHEDULE SEE SCHEDULE SEE SCHEDULE, OR 97630	NONE	NONE	EDUCATION	347,600
<b>Total</b> . . . . . <b>▶ 3a</b>				347,600
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . . <b>▶ 3b</b>				





**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 organization**

BERNARD DALY EDUCATIONAL FUND

**Employer identification number**

93-6025466

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<sup>1</sup>/<sub>3</sub>% 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 in the heading 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).

**Name of organization**

BERNARD DALY EDUCATIONAL FUND

**Employer identification number**

93-6025466

**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	RAE ANN JACOBY TRUST RABOBANK - TRUST INVESTMENT 75 SANTA ROSA ST SAN LUIS OBISPO, CA 93405	\$ 19,742	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )

<b>Name of organization</b> BERNARD DALY EDUCATIONAL FUND	<b>Employer identification number</b> 93-6025466
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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
—	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
—	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
—	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
—	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
—	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
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—	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
—	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____

<b>Name of organization</b> BERNARD DALY EDUCATIONAL FUND	<b>Employer identification number</b> 93-6025466
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**Part III** *Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year.* (Complete columns (a) through (e) and the following line entry )  
 For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions ) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____	_____ _____ _____

## TY 2009 Accounting Fees Schedule

**Name:** BERNARD DALY EDUCATIONAL FUND

**EIN:** 93-6025466

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	3,900	2,925		975

**TY 2009 Investments Corporate  
Bonds Schedule**

**Name:** BERNARD DALY EDUCATIONAL FUND

**EIN:** 93-6025466

Name of Bond	End of Year Book Value	End of Year Fair Market Value
	754,710	783,629

**TY 2009 Investments Corporate  
Stock Schedule**

**Name:** BERNARD DALY EDUCATIONAL FUND

**EIN:** 93-6025466

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCK	2,100,766	2,049,879

## TY 2009 Other Assets Schedule

**Name:** BERNARD DALY EDUCATIONAL FUND

**EIN:** 93-6025466

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ALTERNATIVE INVESTMENTS	664,642	764,006	699,963
REAL ESTATE FUNDS	378,054	403,917	438,139

## TY 2009 Other Expenses Schedule

**Name:** BERNARD DALY EDUCATIONAL FUND

**EIN:** 93-6025466

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BOND PREMIUM	160			160
FILING FEES	610			610
OFFICE SUPPLIES	410			410

**TY 2009 Other Income Schedule**

**Name:** BERNARD DALY EDUCATIONAL FUND

**EIN:** 93-6025466

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS	5,379		5,379

## TY 2009 Other Liabilities Schedule

**Name:** BERNARD DALY EDUCATIONAL FUND

**EIN:** 93-6025466

Description	Beginning of Year - Book Value	End of Year - Book Value
ROUNDNG	1	

## TY 2009 Other Professional Fees Schedule

**Name:** BERNARD DALY EDUCATIONAL FUND

**EIN:** 93-6025466

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	34,519	34,519		
SECRETARY FEE	1,200			1,200

# TY 2009 Taxes Schedule

**Name:** BERNARD DALY EDUCATIONAL FUND

**EIN:** 93-6025466

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INCOME	3,042	3,042		

BERNARD DALY EDUCATIONAL FUND  
Form 990 PF Part IV  
Schedule I  
Short-term Gains

Kind of Property	Description	How Acquired	Date Acquired	Date Sold	Sales Price	Cost	Gain/(Loss)	FMV 12/31/1969	Adjusted Cost 12/31/1969	Excess	Adjusted Gain/(Loss)
	Vanguard Fix Inc Secs	Mutual Fund	P	3/25/2009	6/11/2009	38,037.62	38,581.00	(543.38)			(543.38)
	Vanguard Fix Inc Secs	Mutual Fund	P	4/16/2009	6/11/2009	60,909.87	62,070.00	(1,160.13)			(1,160.13)
	Vanguard Fix Inc Secs	Mutual Fund	P	1/4/2009	6/11/2009	111,891.16	113,383.00	(1,491.84)			(1,491.84)
	Nestle S A Sponsored ADR	Stock	P	10/21/2008	8/3/2009	9,691.15	9,176.75	514.40			514.40
	Bank of New York	Stock	P	10/21/2008	8/3/2009	3,598.53	4,022.20	(423.67)			(423.67)
	Monsanto Co New	Stock	P	10/21/2008	8/3/2009	3,019.72	3,029.25	(9.53)			(9.53)
	Diageo PLC	Stock	P	10/21/2008	8/3/2009	6,623.17	6,517.35	105.82			105.82
	State Street Corp	Stock	P	10/21/2008	8/3/2009	5,633.05	4,349.40	1,283.65			1,283.65
	XTO Energy	Stock	P	10/21/2008	8/3/2009	12,916.41	10,183.95	2,732.46			2,732.46
	Concast Corp	Stock	P	10/21/2008	8/3/2009	5,658.73	6,038.20	(379.47)			(379.47)
	Eli Lilly & Co	Stock	P	2/25/2009	8/3/2009	2,259.34	2,123.55	135.79			135.79
	Celegene Corp	Stock	P	10/21/2008	8/3/2009	5,706.85	5,591.00	115.85			115.85
	Microsoft Corp	Stock	P	10/21/2008	8/3/2009	12,571.27	12,953.20	(381.93)			(381.93)
	CVS Corp	Stock	P	10/21/2008	8/3/2009	2,175.49	1,861.60	313.89			313.89
	Southwest Airlines	Stock	P	10/21/2008	8/3/2009	2,127.21	3,265.60	(1,138.39)			(1,138.39)
	Sun;power Corp	Stock	P	10/21/2008	8/3/2009	1,466.06	2,327.27	(861.21)			(861.21)
	VISA Inc - Class A	Stock	P	9/16/2008	8/3/2009	3,368.91	3,369.00	(0.09)			(0.09)
	Southwest Airlines	Stock	P	10/21/2008	10/1/2009	3,258.39	4,496.48	(1,238.09)			(1,238.09)
	Avalonbay CMNTYS	Real Estate Fund	P	8/3/2009	10/2/2009	8,253.18	6,989.28	1,263.90			1,263.90
	Regency CTRS	Real Estate Fund	P	1/14/2009	10/2/2009	4,853.75	5,264.96	(411.21)			(411.21)
	Kimco RLTY Corp	Real Estate Fund	P	8/3/2009	10/2/2009	1,861.50	1,561.98	299.52			299.52
	Public Storage Inc	Real Estate Fund	P	8/3/2009	10/2/2009	7,195.13	7,193.79	1.34			1.34
	HCP Inc	Real Estate Fund	P	8/3/2009	10/2/2009	7,816.77	7,366.49	450.28			450.28
	Eli Lilly & Co	Stock	P	2/25/2009	10/27/2009	4,461.74	4,279.77	181.97			181.97
	Moodys Corp	Stock	P	10/27/2009	12/4/2009	9,979.74	10,108.00	(128.26)			(128.26)
	Berkshire Hathaway	Bond	P	6/17/2009	1/15/2010	50,000.00	51,062.50	(1,062.50)			(1,062.50)
	Vanguard Fix Inc Secs	Mutual Fund	P	10/2/2009	1/20/2010	45,275.22	45,444.00	(168.78)			(168.78)
	Pfizer Inc Com	Stock	P	10/16/2009	5/4/2010	2,332.63	2,380.81	(48.18)			(48.18)
	Pfizer Inc Com	Stock	P	10/27/2009	5/4/2010	1,098.27	1,109.76	(11.49)			(11.49)
	Sysco Corp	Stock	P	10/27/2009	5/4/2010	2,999.84	2,673.44	326.40			326.40
					<u>437,040.70</u>	<u>438,773.58</u>	<u>(1,732.88)</u>				<u>\$ (1,732.88)</u>

## BERNARD DALY EDUCATIONAL FUND

Form 990 PF Part IV

Schedule 1

Long-term gains

Kind of Property	Description	How Acquired	Date Acquired	Date Sold	Sales Price	Cost	Gain/(Loss)	FMV 12/31/1969	Adjusted Cost 12/31/1969	Excess	Adjusted Gain/(Loss)
Ishares MSCI	Mutual Fund	P	5/6/2008	6/11/2009	20,300.42	30,018.17	(9,717.75)				(9,717.75)
Chase Manhattan Bank	Bond	P	7/1/1999	6/15/2009	100,000.00	100,026.03	(26.03)				(26.03)
Abbot Labs	Stock	P	8/3/2005	8/3/2009	7,561.86	7,663.39	(101.53)				(101.53)
AT&T	Stock	P	6/25/2004	8/3/2009	4,802.47	4,421.50	380.97				380.97
Conocophillips	Stock	P	6/22/2005	8/3/2009	4,714.37	6,090.00	(1,375.63)				(1,375.63)
Chevron Corp	Stock	P	10/9/2001	8/3/2009	9,766.10	6,241.10	3,525.00				3,525.00
Chevron Corp	Stock	P	7/19/2002	8/3/2009	2,178.05	1,175.68	1,002.37				1,002.37
Emerson Electric	Stock	P	6/22/2005	8/3/2009	7,616.50	6,851.15	765.35				765.35
Domunion Res Inc	Stock	P	6/29/2004	8/3/2009	4,902.32	4,547.64	354.68				354.68
Honeywell Intl	Stock	P	6/22/2005	8/3/2009	5,932.84	6,398.80	(465.96)				(465.96)
JP Morgan Chase	Stock	P	7/7/2003	8/3/2009	11,874.14	10,359.00	1,515.14				1,515.14
McDonalds Corp	Stock	P	6/22/2005	8/3/2009	13,790.09	7,265.00	6,525.09				6,525.09
Kraft Foods	Stock	P	9/29/1994	8/3/2009	1,696.15	417.32	1,278.83				1,278.83
Exxon Mobile	Stock	P	6/22/2005	8/3/2009	18,046.26	15,167.40	2,878.86				2,878.86
Hewlett Packard Co	Stock	P	6/22/2005	8/3/2009	12,571.17	7,122.40	5,448.77				5,448.77
International Business Machines	Stock	P	6/22/2005	8/3/2009	10,774.52	6,955.20	3,819.32				3,819.32
Public Service Enterprise	Stock	P	3/21/2003	8/3/2009	9,520.45	5,376.60	4,143.85				4,143.85
Target Corp	Stock	P	6/22/2005	8/3/2009	9,424.55	12,298.00	(2,873.45)				(2,873.45)
Sysco Corp	Stock	P	8/29/2006	8/3/2009	3,221.01	4,168.75	(947.74)				(947.74)
Time Warner	Stock	P	7/20/2005	8/3/2009	1,618.15	2,243.43	(625.28)				(625.28)
US Bancorp Del	Stock	P	7/7/2003	8/3/2009	6,988.42	8,126.69	(1,138.27)				(1,138.27)
Venzon Communications	Stock	P	6/25/2004	8/3/2009	7,175.47	7,682.57	(507.10)				(507.10)
Quest Diagnostics	Stock	P	11/17/2006	8/3/2009	1,070.97	1,068.00	2.97				2.97
Wyeth	Stock	P	6/22/2005	8/3/2009	3,033.47	2,828.80	204.67				204.67
Methlife	Stock	P	6/22/2005	8/3/2009	3,365.76	4,279.75	(913.99)				(913.99)
PepsiCo Inc	Stock	P	6/22/2005	8/3/2009	9,272.76	9,121.20	151.56				151.56
Pfizer Inc Com	Stock	P	8/2/2005	8/3/2009	3,919.45	6,607.62	(2,688.17)				(2,688.17)
Ishares TR	Mutual Fund	P	12/11/2006	8/3/2009	87,768.15	111,154.92	(23,386.77)				(23,386.77)
Ishares TR	Mutual Fund	P	5/6/2008	8/3/2009	37,879.97	50,060.85	(12,180.88)				(12,180.88)
Ishares TR	Mutual Fund	P	6/17/2008	8/3/2009	104,672.40	136,544.13	(31,871.73)				(31,871.73)
Proctor & Gamble Co	Stock	P	6/25/2004	8/3/2009	7,472.29	7,483.05	(10.76)				(10.76)
Johnson & Johnson Com	Stock	P	6/22/2005	8/3/2009	6,369.32	6,957.30	(587.98)				(587.98)
FPL Group Inc	Stock	P	6/25/2004	8/3/2009	5,938.79	3,369.97	2,568.82				2,568.82
Allstate Corp Com	Stock	P	6/22/2005	8/3/2009	2,299.19	5,145.05	(2,845.86)				(2,845.86)
Walmart Stores	Bond	P	4/17/2001	8/10/2009	100,000.00	100,000.00	-				-
US Treasury Note	Bond	P	6/18/2004	8/15/2009	100,000.00	105,035.13	(5,035.13)				(5,035.13)
Federal Home Loan Mortg	Bond	P	9/29/1999	9/15/2009	50,000.00	49,703.42	296.58				296.58
Vanguard REIT	Real Estate	P	6/17/2008	10/2/2009	43,881.94	70,531.29	(26,649.35)				(26,649.35)
Wyeth	Stock	P	6/22/2005	10/15/2009	6,934.81	6,005.76	929.05				929.05
Pfizer Inc Com	Stock	P	8/2/2005	10/21/2009	16.72	25.08	(8.36)				(8.36)
Microsoft Corp Com	Stock	P	10/21/2008	10/27/2009	3,502.53	2,981.68	520.85				520.85
Chertron Corp	Stock	P	7/19/2002	10/27/2009	7,366.96	3,678.72	3,688.24				3,688.24
Ishares TR	Mutual Fund	P	5/6/2008	10/27/2009	16,903.82	20,270.25	(3,366.43)				(3,366.43)
Celegene Corp	Stock	P	10/21/2008	10/27/2009	10,215.77	10,846.54	(630.77)				(630.77)
Sunpower Corp	Stock	P	10/21/2008	10/27/2009	2,991.64	5,533.73	(2,542.09)				(2,542.09)
Domunion Res Inc	Stock	P	7/19/2002	10/27/2009	6,989.81	5,717.00	1,272.81				1,272.81
Domunion Res Inc	Stock	P	6/29/2004	10/27/2009	1,642.61	1,474.06	168.55				168.55
Target Corp	Stock	P	6/22/2005	10/27/2009	1,856.63	2,124.20	(267.57)				(267.57)
McDonalds Corp	Stock	P	6/22/2005	10/27/2009	20,823.78	10,229.12	10,594.66				10,594.66
Proctor & Gamble Co	Stock	P	6/25/2004	10/27/2009	1,591.20	1,552.04	39.16				39.16
Proctor & Gamble Co	Stock	P	6/22/2005	10/27/2009	11,365.70	10,869.00	496.70				496.70
Hewlett Packard Co	Stock	P	6/22/2005	10/27/2009	6,027.68	3,094.56	2,933.12				2,933.12
Ishares TR	Mutual Fund	P	5/6/2008	10/27/2009	22,312.09	28,480.00	(6,167.91)				(6,167.91)
XTO Energy Inc	Stock	P	10/21/2008	10/27/2009	18,309.00	14,224.14	4,084.86				4,084.86
Time Warner	Stock	P	7/20/2005	10/27/2009	3,488.22	4,225.12	(736.90)				(736.90)
Kraft Foods	Stock	P	9/29/1994	10/27/2009	3,505.46	911.16	2,594.30				2,594.30
Honeywell Intl	Stock	P	6/22/2005	10/27/2009	10,154.49	10,125.16	29.33				29.33
Monsanto Co New	Stock	P	10/21/2008	10/27/2009	6,695.43	8,222.25	(1,526.82)				(1,526.82)
Conocophillips	Stock	P	6/22/2005	10/27/2009	1,023.18	1,160.00	(136.82)				(136.82)
State Street Corp	Stock	P	10/21/2008	10/27/2009	9,340.56	8,303.40	1,037.16				1,037.16
Methlife	Stock	P	6/22/2005	10/27/2009	6,856.93	8,559.50	(1,702.57)				(1,702.57)
Public Service Enterprise	Stock	P	3/21/2003	10/27/2009	12,138.81	7,582.86	4,555.95				4,555.95
PepsiCo Inc	Stock	P	6/22/2005	10/27/2009	9,585.61	8,734.24	851.37				851.37
PepsiCo Inc	Stock	P	8/31/2005	10/27/2009	6,066.84	5,472.00	594.84				594.84
AT&T	Stock	P	6/25/2004	10/27/2009	7,298.22	6,859.30	438.92				438.92
US Bancorp Del	Stock	P	7/7/2003	10/27/2009	11,557.97	11,619.96	(61.99)				(61.99)
Venzon Communications	Stock	P	7/19/2002	10/27/2009	1,449.96	1,588.78	(138.82)				(138.82)
Venzon Communications	Stock	P	6/25/2004	10/27/2009	8,293.79	9,765.40	(1,471.61)				(1,471.61)
Exxon Mobile	Stock	P	6/22/2005	10/27/2009	25,752.33	20,818.00	4,934.33				4,934.33
Ishares MSCI	Mutual Fund	P	5/6/2008	10/27/2009	24,183.62	30,270.01	(6,086.39)				(6,086.39)
Ishares MSCI	Mutual Fund	P	11/17/2006	10/27/2009	66,836.91	59,092.84	7,744.07				7,744.07

JP Morgan Chase	Stock	P	3/17/1994	10/27/2009	3,782.18	922.71	2,859.47	
Allstate Corp Com.	Stock	P	8/31/2005	10/27/2009	3,025.92	5,560.00	(2,534.08)	2,859.47
JP Morgan Chase	Stock	P	7/7/2003	10/27/2009	4,485.85	3,522.06	963.79	(2,534.08)
Allstate Corp Com.	Stock	P	6/22/2005	10/27/2009	2,662.81	5,326.64	(2,663.83)	963.79
Abbot Labs	Stock	P	8/31/2005	10/27/2009	1,169.98	1,036.81	133.17	(2,663.83)
International Business Machines	Stock	P	6/22/2005	10/27/2009	23,087.41	14,837.76	8,249.65	133.17
FPL Group Inc	Stock	P	6/25/2004	10/27/2009	1,784.29	1,123.33	660.96	8,249.65
Emerson Electric	Stock	P	6/22/2005	10/27/2009	11,877.16	9,819.97	2,057.19	660.96
Hussman Inv't	Other	P	9/11/2007	1/20/2010	995.72	1,304.34	(308.62)	2,057.19
Hussman Inv't	Other	P	9/7/2007	1/20/2010	19,004.28	25,000.00	(5,995.72)	(308.62)
Ishares TR	Mutual Fund	P	5/6/2008	3/11/2010	23,499.99	25,522.65	(2,031.66)	(5,995.72)
Ishares TR	Mutual Fund	P	5/6/2008	3/11/2010	15,226.65	16,396.38	(1,169.73)	(2,031.66)
Ishares TR	Mutual Fund	P	12/11/2006	3/11/2010	59,099.70	55,414.23	(5,314.53)	(1,169.73)
Ishares TR	Mutual Fund	P	5/6/2008	3/11/2010	11,508.30	13,040.00	(1,531.70)	(5,314.53)
Pfizer Inc Com	Stock	P	8/31/2005	5/4/2010	5,148.15	7,620.00	(2,471.85)	(1,531.70)
Syco Corp	Stock	P	8/29/2006	5/4/2010	7,040.43	7,102.31	(61.88)	(2,471.85)
Pfizer Inc Com	Stock	P	8/2/2005	5/4/2010	807.75	1,269.48	(461.73)	(61.88)
Power Shares DB G:0	Other	P	9/19/2007	11/17/2009	9,946.26	11,332.48	(1,386.22)	(461.73)
Power Shares DB Commodity	Real Estate	P	Various	Various	161,717.98	170,908.34	(9,190.36)	(1,386.22)
					<u>1,551,360.66</u>	<u>1,637,981.65</u>	<u>(86,620.99)</u>	<u>5 (86,620.99)</u>
<b>Total gain (loss)</b>					<u>1,988,401.36</u>	<u>2,076,755.23</u>	<u>(88,353.87)</u>	

BERNARD DALY EDUCATIONAL FUND

SCHEDULE 3  
STUDENT SCHOLARSHIPS  
Year Ended May 31, 2010

Student	School	Fall Term	Winter Term	Spring Term	Fall Term	Total
Alyssa Albertson	SOU	\$	\$ 2,200.00	\$ 2,200.00	\$ 2,200.00	\$ 6,600.00
Taylor Albertson	WOU		2,200.00	2,200.00		4,400.00
Michaela Barry	OSU		2,200.00	2,200.00	2,200.00	6,600.00
Jonathan Boothe	OSU	2,200.00	2,200.00	2,200.00	2,200.00	8,800.00
Kelli Burkholder	OSU		2,200.00	2,200.00	2,200.00	6,600.00
Samantha Carlon	EOU		2,200.00	2,200.00		4,400.00
Dulce Castro	U of O	2,200.00	2,200.00	2,200.00	2,200.00	8,800.00
Andrew Clemens	EOU		2,200.00	2,200.00		4,400.00
Kasey Clemens	WOU	2,200.00	2,200.00	2,200.00	2,200.00	8,800.00
Anthony Cobian	COCC		2,200.00	2,200.00	2,200.00	6,600.00
Allisun Coming	OIT		2,200.00	2,200.00		4,400.00
Brent Coming	OIT	2,200.00	2,200.00	2,200.00	2,200.00	8,800.00
Brittany Cramer	OIT		2,200.00	2,200.00	2,200.00	6,600.00
Rober Davis	Lane CC		2,200.00	2,200.00	2,200.00	6,600.00
Mary Effingham	OIT	2,200.00	2,200.00	2,200.00	2,200.00	8,800.00
Jared Fitzpatrick	OSU	2,200.00	2,200.00	2,200.00	2,200.00	8,800.00
Kelly Fitzpatrick	OSU		2,200.00	2,200.00	2,200.00	6,600.00
Preston Fivcoot	SWOCC	2,200.00	2,200.00	2,200.00	2,200.00	8,800.00
Heather Fledderjohan	WOU		2,200.00	2,200.00	2,200.00	6,600.00
Kelsie Flynn	OIT		2,200.00	2,200.00	2,200.00	6,600.00
Thomas Flynn	OSU		2,200.00	2,200.00	2,200.00	6,600.00
Savana Frischman	OSU		2,200.00	2,200.00	2,200.00	6,600.00
Anna Grant	SOU		2,200.00	2,200.00		4,400.00
Mary Grant	OSU	2,200.00	2,200.00	2,200.00	2,200.00	8,800.00
Stephen Griffin	SOU		2,200.00	2,200.00	2,200.00	6,600.00
Hannah Hand	WOU	2,200.00	2,200.00	2,200.00	2,200.00	8,800.00
Jeanette Havely	OIT		2,200.00	2,200.00		4,400.00
Emily Hedlund	OIT	2,200.00	2,200.00	2,200.00	2,200.00	8,800.00
Caleb Howard	OIT		2,200.00	2,200.00	2,200.00	6,600.00
Collen Hunt	OIT	2,200.00	2,200.00	2,200.00	2,200.00	8,800.00
Calvin Jones	U of O	2,200.00	2,200.00	2,200.00		6,600.00
Aquilegia Leet	WOU	2,200.00	2,200.00	2,200.00	2,200.00	8,800.00
Sierra Liddycoat	U of O		2,200.00	2,200.00		4,400.00
Kerry Lynse	U of O		2,200.00	2,200.00	2,200.00	6,600.00
Shelby Marshall	SOU		2,200.00	2,200.00		4,400.00
Katie McDonald	OSU	2,200.00	2,200.00	2,200.00	2,200.00	8,800.00
Max McKinnon	OIT		2,200.00	2,200.00	2,200.00	6,600.00
Seth Negus	U of O		2,200.00	2,200.00		4,400.00
Eli Odegaard	COCC		2,200.00	2,200.00	2,200.00	6,600.00
Hannah O'Leary	OSU		2,200.00	2,200.00	2,200.00	6,600.00
Megan O'Leary	OSU		2,200.00	2,200.00		4,400.00
Hayley Palmer	WOU		2,200.00	2,200.00		4,400.00
Jennifer Pittman	OIT		2,200.00	2,200.00		4,400.00
John Pittman	OSU	2,200.00	2,200.00	2,200.00	2,200.00	8,800.00
Grant Potter	OSU		2,200.00	2,200.00	2,200.00	6,600.00
Sierra Price	OIT		2,200.00	2,200.00	2,200.00	6,600.00
Shani Smith	WOU		2,200.00	2,200.00		4,400.00
Mathew St. Louis	EOU		2,200.00	2,200.00	2,200.00	6,600.00
Christine Taylor	OSU	2,200.00	2,200.00	2,200.00	2,200.00	8,800.00
Anneke Tucker	OSU		2,200.00	2,200.00	2,200.00	6,600.00
Ashely Vernon	OSU		2,200.00	2,200.00	2,200.00	6,600.00
Amanda Yates	EOU	2,200.00	2,200.00	2,200.00	2,200.00	8,800.00
		\$ 37,400.00	\$ 114,400.00	\$ 114,400.00	\$ 81,400.00	\$ 347,600.00

See accountants' report

Daly Fund Student Roster – 2009/2010

Central Oregon Community College (2)

Cobian, Anthony Lakeview, OR 97630  
Odegaard, Eli Lakeview, OR 97630

Eastern Oregon University (4)

Carlson, Samantha Paisley, OR 97636  
Clemens, Andrew Lakeview, OR 97630  
St. Louis, Matthew Summer Lake, OR 97640  
Yates, Amanda Lakeview, OR 97630

Lane Community College (1)

Davis, Robert Paisley, OR 97636

Oregon Institute of Technology (12)

Corning, Allisun Lakeview, OR 97630  
Corning, Brent Lakeview, OR 97630  
Cramer, Brittany Paisley, OR 97636  
Effingham, Mary Christmas Valley, OR 97641  
Flynn, Kelsie Lakeview, OR 97630  
Havelly, Jeanette Klamath Falls, OR 97601  
Hedlund, Emily New Pine Creek, OR 97635  
Howard, Caleb Lakeview, OR 97630  
Hunt, Colleen Silver Lake, OR 97638  
McKinnon, Max Lakeview, OR 97630  
Pittman, Jennifer Lakeview, OR 97630  
Price, Sierra Lakeview, OR 97630

Oregon State University (15)

Barry, Michaela Lakeview, OR 97630  
Boothe, Jonathan Lakeview, OR 97630  
Burkholder, Kelli Lakeview, OR 97630  
Fitzpatrick, Jared Roseburg, OR 97470  
Fitzpatrick, Kelly Roseburg, OR 97470  
Flynn, Thomas Adel, OR 97620  
Frischman, Savana Lakeview, OR 97630  
Grant, Mary Lakeview, OR 97630  
McDonald, Katie Lakeview, OR 97630  
O'Leary, Hannah Paisley, OR 97636  
O'Leary, Megan Paisley, OR 97636  
Potter, Grant Lakeview, OR 97630  
Taylor, Christine Plush, OR 97637  
Tucker, Anneke Lakeview, OR 97630  
Vernon, Ashley Lakeview, OR 97630

OSU Cascades (1)

Pittman, John Lakeview, OR 97630

Southern Oregon University (4)

Albertson, Alyssa Silver Lake, OR 97638  
Grant, Anna Lakeview, OR 97630  
Griffin, Stephen Grants Pass, OR 97526  
Marshall, Shelby New Pine Creek, OR 97635

Southwestern Oregon Community College (1)

Fivecoat, Preston Silver Lake, OR 97638

University of Oregon (5)

Castro, Dulce Lakeview, OR 97630  
Jones, Calvin Lakeview, OR 97630  
Liddycoat, Sierra Lakeview, OR 97630  
Lysne, Kerry Lakeview, OR 97630  
Negus, Seth Summer Lake, OR 97640

Western Oregon University (7)

Albertson, Taylor Lakeview, OR 97630  
Clemens, Kasey Lakeview, OR 97630  
Fledderjohann, Heather Lakeview, OR 97630  
Hand, Hannah Silver Lake, OR 97638  
Lect, Aquilegia Lakeview, OR 97630  
Palmer, Hayley Oregon City, OR 97045  
Smith, Shani Lakeview, OR 97630

TOTAL NUMBER OF ATTENDING STUDENTS - 52