

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2009

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury Internal Revenue Service (77)

For calendar year 2009 or other tax year beginning , and ending

A Check box if address changed

Name of organization (Check box if name changed and see instructions.)

D Employer identification number (Employees' trust, see instructions for Block D on page 9)

RUTH C AND CHARLES S SHARP FOUNDATION INC

75-6045366

B Exempt under section

Print or Type

Number, street, and room or suite no. If a P.O. box, see page 8 of instructions.

E Unrelated business activity codes (See instructions for Block E on page 9)

X 501(c)(3)

PO BOX 560397

408(e) 220(e)

City or town, state, and ZIP code

211110

408A 530(a)

529(a)

THE COLONY, TX 75056

C Book value of all assets at end of year

F Group exemption number (See instructions for Block F.)

10,773,368.

G Check organization type X 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. PASSIVE INCOME FROM PTP INVESTMENTS

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No X

If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of PENN DAVIS MCFARLAND INC Telephone number 214-871-2772

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows 1a-13.

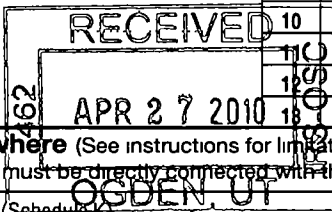


Table with 4 columns: Part II Deductions Not Taken Elsewhere, (A) Income, (B) Expenses, (C) Net. Rows 14-34.

SCANNED MAY 25 2010

P 20

RUTH C AND CHARLES S SHARP FOUNDATION
INC

Form 990-T (2009)

75-6045366

Page 2

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.
Controlled group members (sections 1561 and 1563) check here See instructions and:

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):
(1) \$ _____ (2) \$ _____ (3) \$ _____

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____
(2) Additional 3% tax (not more than \$100,000) \$ _____

c Income tax on the amount on line 34 **35c** 0.

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:
 Tax rate schedule or Schedule D (Form 1041) **36**

37 Proxy tax. See instructions **37**

38 Alternative minimum tax **38**

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies **39** 0.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **40a**

b Other credits (see instructions) **40b**

c General business credit. Attach Form 3800 **40c**

d Credit for prior year minimum tax (attach Form 8801 or 8827) **40d**

e Total credits. Add lines 40a through 40d **40e**

41 Subtract line 40e from line 39 **41** 0.

42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) **42**

43 Total tax. Add lines 41 and 42 **43** 0.

44 a Payments: A 2008 overpayment credited to 2009 **44a**

b 2009 estimated tax payments **44b**

c Tax deposited with Form 8868 **44c**

d Foreign organizations: Tax paid or withheld at source (see instructions) **44d**

e Backup withholding (see instructions) **44e**

f Other credits and payments: Form 2439 Form 4136 Other _____ Total **44f**

45 Total payments. Add lines 44a through 44f **45**

46 Estimated tax penalty (see instructions). Check if Form 2220 is attached **46**

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed **47** 0.

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48** 0.

49 Enter the amount of line 48 you want: **Credited to 2010 estimated tax** **49** **Refunded**

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 17)

1 At any time during the 2009 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here _____ **Yes** **No** **X**

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file _____ **X**

3 Enter the amount of tax-exempt interest received or accrued during the tax year **\$**

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **N/A**

| | | | | | |
|---|-----------|--|---|------------|-----------|
| 1 Inventory at beginning of year | 1 | | 6 Inventory at end of year | 6 | |
| 2 Purchases | 2 | | 7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 | 7 | |
| 3 Cost of labor | 3 | | 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? | Yes | No |
| 4a Additional section 263A costs | 4a | | | | X |
| b Other costs (attach schedule) | 4b | | | | |
| 5 Total. Add lines 1 through 4b | 5 | | | | |

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) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: Caroline J. Decker Date: 4/22/10 Title: Executive Director

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer's Use Only

Preparer's signature: [Signature] Date: 3/16/2010 Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP code: HALIA MARLOWE COUTANT & COMPANY
8150 N CENTRAL EXPRESSWAY, STE 1620
DALLAS, TEXAS 75206-1815

Preparer's SSN or PTIN: P00542466
EIN: 75-2009214
Phone no.: (214) 373-8117

Form 990-T (2009)

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instr. on pg 18)

1. Description of property

| | | | |
|--|--|--|--|
| (1) | | | |
| (2) | | | |
| (3) | | | |
| (4) | | | |
| 2. Rent received or accrued | | 3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) | |
| (a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | (b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | | |
| (1) | | | |
| (2) | | | |
| (3) | | | |
| (4) | | | |
| Total 0. | | Total 0. | |
| (c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) | | (b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) | |
| 0. | | 0. | |

Schedule E - Unrelated Debt-Financed Income (See instructions on page 19)

| | | | | |
|--|--|--|---|--|
| 1. Description of debt-financed property | | 2. Gross income from or allocable to debt-financed property | 3. Deductions directly connected with or allocable to debt-financed property | |
| | | | (a) Straight line depreciation (attach schedule) | (b) Other deductions (attach schedule) |
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| 4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) | 5. Average adjusted basis of or allocable to debt-financed property (attach schedule) | 6. Column 4 divided by column 5 | 7. Gross income reportable (column 2 x column 6) | 8. Allocable deductions (column 6 x total of columns 3(a) and 3(b)) |
| (1) | | % | | |
| (2) | | % | | |
| (3) | | % | | |
| (4) | | % | | |
| Totals | | | 0. | 0. |
| Total dividends-received deductions included in column 8 | | | 0. | |

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 20)

| | | | | | |
|---|--|--|--|--|---|
| 1. Name of controlled organization | 2. Employer identification number | Exempt Controlled Organizations | | | |
| | | 3. Net unrelated income (loss) (see instructions) | 4. Total of specified payments made | 5. Part of column 4 that is included in the controlling organization's gross income | 6. Deductions directly connected with income in column 5 |
| (1) | | | | | |
| (2) | | | | | |
| (3) | | | | | |
| (4) | | | | | |

Nonexempt Controlled Organizations

| | | | | |
|--------------------------|--|--|---|--|
| 7. Taxable income | 8. Net unrelated income (loss) (see instructions) | 9. Total of specified payments made | 10. Part of column 9 that is included in the controlling organization's gross income | 11. Deductions directly connected with income in column 10 |
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| Totals | | | 0. | 0. |
| | | | Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A) | Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B) |

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions on page 20)

| 1. Description of income | 2. Amount of income | 3. Deductions directly connected (attach schedule) | 4. Set-asides (attach schedule) | 5. Total deductions and set-asides (col 3 plus col 4) |
|--------------------------|---------------------|--|---------------------------------|--|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| Totals | | Enter here and on page 1, Part I, line 9, column (A) 0. | | Enter here and on page 1, Part I, line 9, column (B) 0. |

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions on page 21)

| 1. Description of exploited activity | 2. Gross unrelated business income from trade or business | 3. Expenses directly connected with production of unrelated business income | 4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7 | 5. Gross income from activity that is not unrelated business income | 6. Expenses attributable to column 5 | 7. Excess exempt expenses (column 6 minus column 5, but not more than column 4) |
|--------------------------------------|---|---|---|---|--------------------------------------|---|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Totals | | Enter here and on page 1, Part I, line 10, col (A) 0. | Enter here and on page 1, Part I, line 10, col (B) 0. | | | Enter here and on page 1, Part II, line 26 0. |

Schedule J - Advertising Income (see instructions on page 21)

Part I Income From Periodicals Reported on a Consolidated Basis

| 1. Name of periodical | 2. Gross advertising income | 3. Direct advertising costs | 4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7 | 5. Circulation income | 6. Readership costs | 7. Excess readership costs (column 6 minus column 5, but not more than column 4) |
|--|-----------------------------|-----------------------------|---|-----------------------|---------------------|--|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Totals (carry to Part II, line (5)) | | 0. | 0. | | | 0. |

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

| 1. Name of periodical | 2. Gross advertising income | 3. Direct advertising costs | 4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7 | 5. Circulation income | 6. Readership costs | 7. Excess readership costs (column 6 minus column 5, but not more than column 4) |
|------------------------------------|-----------------------------|--|---|-----------------------|---------------------|--|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| (5) Totals from Part I | 0. | 0. | | | | 0. |
| Totals, Part II (lines 1-5) | | Enter here and on page 1, Part I, line 11, col (A) 0. | Enter here and on page 1, Part I, line 11, col (B) 0. | | | Enter here and on page 1, Part II, line 27 0. |

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 21)

| 1. Name | 2. Title | 3. Percent of time devoted to business | 4. Compensation attributable to unrelated business |
|---|----------|--|--|
| | | % | |
| | | % | |
| | | % | |
| | | % | |
| Total Enter here and on page 1, Part II, line 14 | | | 0. |

FORM 990-T

UNRELATED BUSINESS TAXABLE INCOME FROM PUBLICLY TRADED PARTNERSHIPS

NAME OF ACTIVITY: ENTERPRISE PRODUCTS PARTNERS LP (#76-0568219)

| | |
|--|------------------|
| ACTIVITY UNRELATED BUSINESS INCOME | 6,510 |
| ACTIVITY UNRELATED BUSINESS LOSS | 0 |
| PRIOR YEAR UNALLOWED LOSSES | <u>(365,316)</u> |
| NET INCOME (LOSS) | <u>(358,806)</u> |
| TOTAL LOSS ALLOWED FROM THE PTP FOR 2009 | <u>6,510</u> |
| DISALLOWED LOSSES FROM THIS PTP | <u>(358,806)</u> |

NAME OF ACTIVITY: ENERGY TRANSFER EQUITY LP (#30-0108820)

| | |
|--|-----------------|
| ACTIVITY UNRELATED BUSINESS INCOME | 0 |
| ACTIVITY UNRELATED BUSINESS LOSS | (19,762) |
| PRIOR YEAR UNALLOWED LOSSES | <u>0</u> |
| NET INCOME (LOSS) | <u>(19,762)</u> |
| TOTAL LOSS ALLOWED FROM THE PTP FOR 2009 | <u>0</u> |
| DISALLOWED LOSSES FROM THIS PTP | <u>(19,762)</u> |

NAME OF ACTIVITY: WESTERN GAS PARTNER LP (#26-1075808)

| | |
|--|-----------------|
| ACTIVITY UNRELATED BUSINESS INCOME | 0 |
| ACTIVITY UNRELATED BUSINESS LOSS | (16,615) |
| PRIOR YEAR UNALLOWED LOSSES | <u>0</u> |
| NET INCOME (LOSS) | <u>(16,615)</u> |
| TOTAL LOSS ALLOWED FROM THE PTP FOR 2009 | <u>0</u> |
| DISALLOWED LOSSES FROM THIS PTP | <u>(16,615)</u> |

NAME OF ACTIVITY: AMERICAGAS PARTNER LP (#23-2787918)

| | |
|--|----------------|
| ACTIVITY UNRELATED BUSINESS INCOME | 0 |
| ACTIVITY UNRELATED BUSINESS LOSS | (1,965) |
| PRIOR YEAR UNALLOWED LOSSES | <u>0</u> |
| NET INCOME (LOSS) | <u>(1,965)</u> |
| TOTAL LOSS ALLOWED FROM THE PTP FOR 2009 | <u>0</u> |
| DISALLOWED LOSSES FROM THIS PTP | <u>(1,965)</u> |

FORM 990-PF

UNRELATED BUSINESS TAXABLE INCOME FROM PUBLICLY TRADED PARTNERSHIPS

NAME OF ACTIVITY: MAGELLAN MIDSTREAM PARTNERS LP (#73-1599053)

| | |
|------------------------------------|--------------|
| ACTIVITY UNRELATED BUSINESS INCOME | 1,040 |
| ACTIVITY UNRELATED BUSINESS LOSS | 0 |
| PRIOR YEAR UNALLOWED LOSSES | 0 |
| NET INCOME (LOSS) | <u>1,040</u> |

NAME OF ACTIVITY: PLAINS ALL AMERICAN PIPELINE LP (#76-0582150)

| | |
|--|-------------|
| ACTIVITY UNRELATED BUSINESS INCOME | 0 |
| ACTIVITY UNRELATED BUSINESS LOSS | (52) |
| PRIOR YEAR UNALLOWED LOSSES | 0 |
| NET INCOME (LOSS) | <u>(52)</u> |
| TOTAL LOSS ALLOWED FROM THE PTP FOR 2009 | <u>0</u> |
| DISALLOWED LOSSES FROM THIS PTP | <u>(52)</u> |

NAME OF ACTIVITY: SUNOCO LOGISTICS PARTNER LP (#23-3096839)

| | |
|--|--------------|
| ACTIVITY UNRELATED BUSINESS INCOME | 0 |
| ACTIVITY UNRELATED BUSINESS LOSS | (909) |
| PRIOR YEAR UNALLOWED LOSSES | 0 |
| NET INCOME (LOSS) | <u>(909)</u> |
| TOTAL LOSS ALLOWED FROM THE PTP FOR 2009 | <u>0</u> |
| DISALLOWED LOSSES FROM THIS PTP | <u>(909)</u> |