

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

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 CARTHAGE FOUNDATION		A Employer identification number 25-6067979
	Number and street (or P O box number if mail is not delivered to street address) 301 GRANT STREET	Room/suite 3900	B Telephone number (see page 10 of the instructions) (412) 392-2900
	City or town, state, and ZIP code PITTSBURGH, PA 15219-6401		C If exemption application is pending, check here <input type="checkbox"/>
			D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <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			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 24,309,711.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
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), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule if the foundation is not required to attach Sch. B.)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	793,716.	811,099.	0.	ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	2,728,221.			
b	Gross sales price for all assets on line 6a	5,259,119.			
7	Capital gain net income (from Part IV, line 2)		4,341,424.	ATCH 16	
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	12,853.	-18,564.		ATCH 2
12	Total. Add lines 1 through 11	49,584.	5,133,959.	0.	
13	Compensation of officers, directors, trustees, etc.	99,800.	15,252.	0.	84,548.
14	Other employee salaries and wages	185,631.	5,037.	0.	180,594.
15	Pension plans, employee benefits	85,378.	6,069.	0.	79,309.
16a	Legal fees (attach schedule) ATCH 3	956.	0.	0.	956.
b	Accounting fees (attach schedule) ATCH 4	43,085.	21,543.	0.	21,542.
c	Other professional fees (attach schedule) *	79,176.	20,176.	0.	59,000.
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) **	127,034.	1,566.	0.	20,468.
19	Depreciation (attach schedule) and depletion ***	109.	0.	0.	
20	Occupancy	76,379.	5,429.	0.	70,950.
21	Travel, conferences, and meetings	2,743.	0.	0.	2,743.
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 7	63,155.	4,444.	0.	58,098.
24	Total operating and administrative expenses. Add lines 13 through 23	763,446.	79,516.	0.	578,208.
25	Contributions, gifts, grants paid ATCH 8	240,000.			600,000.
26	Total expenses and disbursements. Add lines 24 and 25	1,003,446.	79,516.	0.	1,178,208.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	2,446,138.			
b	Net investment income (if negative, enter -0-)		5,054,443.		
c	Adjusted net income (if negative, enter -0-)			-0-	

Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	11,365.	11,067.	11,067.
	2	Savings and temporary cash investments	1,103,529.	1,641,456.	1,641,456.
	3	Accounts receivable			
		Less allowance for doubtful accounts			
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges ATCH 9	2,209.	2,455.	2,455.
	10 a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 10	15,011,491.	15,666,751.	21,517,194.
	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) ATCH 11	0.	893,112.	1,137,277.	
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule) ATCH 6A	196,619.	196,357.	262.	
15	Other assets (describe)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	16,128,965.	18,215,103.	24,309,711.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	675,000.	315,000.	
	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)	675,000.	315,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	15,453,965.	17,900,103.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	15,453,965.	17,900,103.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	16,128,965.	18,215,103.		

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	15,453,965.
2	Enter amount from Part I, line 27a	2	2,446,138.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	17,900,103.
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	17,900,103.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHMENT 16			
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				
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		
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	4,341,424.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	{ }	3	

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	3,619,435.	27,971,809.	0.129396
2007	2,647,253.	29,971,857.	0.088325
2006	4,816,647.	27,132,237.	0.177525
2005	6,627,558.	26,502,469.	0.250073
2004	5,979,188.	24,353,652.	0.245515
2	Total of line 1, column (d)		0.890834
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		0.178167
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5		21,206,993.
5	Multiply line 4 by line 3		3,778,386.
6	Enter 1% of net investment income (1% of Part I, line 27b)		50,544.
7	Add lines 5 and 6		3,828,930.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18		1,178,208.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling 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 type="checkbox"/> and enter 1% of Part I, line 27b	1	101,089.
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	
3	Add lines 1 and 2	3	101,089.
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	101,089.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	123,136.
b	Exempt foreign organizations-tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	123,136.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" 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	22,047.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax 22,047. Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
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 page 20 of the instructions) 11 X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of THE CARTHAGE FOUNDATION Telephone no 412-392-2900
Located at 301 GRANT STREET, SUITE 3900, PITTSBURGH, PA ZIP + 4 15219
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 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.
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? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ATCH 12 X Yes 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)? Yes No X
(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) Yes No X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here 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? Yes No X
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions) 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X
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
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 page 22 of the instructions) Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No
- b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)
- 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 **6b** X
If "Yes" to 6b, file Form 8870
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **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 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
ATTACHMENT 12		99,800.	12,650.	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
ATTACHMENT 13		59,700.	13,538.	0.

Total number of other employees paid over \$50,000 NONE

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
ATTACHMENT 14		129,931.

Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

2	

3	

4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	

2	

All other program-related investments. See page 24 of the instructions	
3 NONE	

Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	21,519,825.
b	Average of monthly cash balances	1b	10,117.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	21,529,942.
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	0.
3	Subtract line 2 from line 1d	3	21,529,942.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	322,949.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,206,993.
6	Minimum investment return. Enter 5% of line 5	6	1,060,350.

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

1	Minimum investment return from Part X, line 6	1	1,060,350.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	101,089.
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	101,089.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	959,261.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	959,261.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	959,261.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,178,208.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,178,208.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,178,208.

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
1 Distributable amount for 2009 from Part XI, line 7				959,261.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20 07, 20 06, 20 05				
3 Excess distributions carryover, if any, to 2009				
a From 2004				0.
b From 2005				0.
c From 2006				3,598,353.
d From 2007				1,290,500.
e From 2008				2,238,183.
f Total of lines 3a through e	7,127,036.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 1,178,208.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				959,261.
e Remaining amount distributed out of corpus	218,947.			
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	7,345,983.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		0.		
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	7,345,983.			
10 Analysis of line 9				
a Excess from 2005				0.
b Excess from 2006				3,598,353.
c Excess from 2007				1,290,500.
d Excess from 2008				2,238,183.
e Excess from 2009				218,947.

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 main 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 of exempt activities; e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c; 3 Complete 3a, b, or c for the alternative test relied upon; a "Assets" alternative test - enter (1) Value of all assets, (2) Value of assets qualifying under section 4942(j)(3)(B)(i); b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed; c "Support" alternative test - enter (1) Total support other than gross investment income, (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 page 28 of the instructions.)

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
N/A

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

a The name, address, and telephone number of the person to whom applications should be addressed
ATTACHMENT 17

b The form in which applications should be submitted and information and materials they should include.
ATTACHMENT 17

c Any submission deadlines
ATTACHMENT 17

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
ATTACHMENT 17

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a Paid during the year SEE ATTACHMENT 18 & 19</p>				600,000.
Total				600,000.
<p>b Approved for future payment SEE ATTACHMENT 18 & 19</p>				315,000.
Total				315,000.

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?	<input type="checkbox"/>	<input type="checkbox"/>
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(2)	Other assets	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(2)	Purchases of assets from a noncharitable exempt organization	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(3)	Rental of facilities, equipment, or other assets	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(4)	Reimbursement arrangements	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(5)	Loans or loan guarantees	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(6)	Performance of services or membership or fundraising solicitations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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
	N/A		N/A

2a 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

Sign Here	<p style="font-size: large; margin: 0;">Michael W. Gaby</p> <p style="font-size: small; margin: 0;">Signature of officer or trustee</p>	<p style="font-size: large; margin: 0;">15/12/10</p> <p style="font-size: large; margin: 0;">TREASURER</p>
	<div style="display: flex; align-items: center;"> <div style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: small; margin-right: 5px;">Paid Preparer's Use Only</div> <div style="border-left: 1px solid black; padding-left: 5px;"> <p style="font-size: large; margin: 0;">[Handwritten Signature]</p> <p style="font-size: small; margin: 5px 0;">Preparer's signature</p> <p style="font-size: small; margin: 5px 0;">Firm's name (or yours if self-employed), address, and ZIP code</p> <p style="font-size: small; margin: 5px 0;">WTAS LLC 335 COMMERCE DRIVE - FORT WASHINGTON, PA</p> </div> </div>	

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST INCOME	4,070.	2,035.	0.
DIVIDEND INCOME	789,646.	809,064.	0.
TOTAL	<u>793,716.</u>	<u>811,099.</u>	<u>0.</u>

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INCOME FROM PARTNERSHIPS	-72,353.	-18,564.
TOTALS	<u>-72,353.</u>	<u>-18,564.</u>

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	956.	0.	0.	956.
TOTALS	<u>956.</u>	<u>0.</u>	<u>0.</u>	<u>956.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
AUDIT, COMPLIANCE AND TAX	43,085.	21,543.	0.	21,542.
TOTALS	<u>43,085.</u>	<u>21,543.</u>	<u>0.</u>	<u>21,542.</u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FISCAL AGENT FEES	20,176.	20,176.	0.	0.
CONSULTING	59,000.	0.	0.	59,000.
TOTALS	<u>79,176.</u>	<u>20,176.</u>	<u>0.</u>	<u>59,000.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL EXCISE TAX	105,000.	0.	0.	0.
PAYROLL TAX	22,034.	1,566.	0.	20,468.
TOTALS	<u>127,034.</u>	<u>1,566.</u>	<u>0.</u>	<u>20,468.</u>

THE CARTHAGE FOUNDATION
EIN. 25-6067979
YEAR ENDED: DECEMBER 31, 2009

ATTACHMENT 6A

FORM 990-PF

PART I, LINE 19 - DEPRECIATION
PART II, LINE 14a - LAND, BUILDINGS, AND EQUIPMENT
PART II, LINE 14b - ACCUMULATED DEPRECIATION

<u>DESCRIPTION</u>	<u>AMOUNT</u>
LEASEHOLD IMPROVEMENTS	69,485
OFFICE EQUIPMENT	127,134
SUBTOTAL FIXED ASSETS	<u>196,619</u>
LESS: ACCUMULATED DEPRECIATION	<u>(196,357)</u>
NET FIXED ASSETS	<u>262</u>

DEPRECIATION AND AMORTIZATION EXPENSE FOR 12/31/09 WAS \$190.

ATTACHMENT 6A

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INSURANCE	5,645.	401.	0.	5,244.
OFFICE EXPENSES	9,182.	746.	0.	8,436.
TELEPHONE	2,207.	157.	0.	2,050.
SECURITY	41,081.	2,920.	0.	38,161.
COMPUTER MAINTENANCE	1,000.	0.	0.	1,000.
OFFICE TEMP	3,094.	220.	0.	2,874.
DUES & SUBSCRIPTIONS	333.	0.	0.	333.
MISCELLANEOUS	613.	0.	0.	0.
TOTALS	<u>63,155.</u>	<u>4,444.</u>	<u>0.</u>	<u>58,098.</u>

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS, GRANTS PAID

ATTACHMENT 8

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

RECIPIENT NAME AND ADDRESS

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

GRANTS PAID

SEE ATTACHMENT 18 & 19

600,000.

TOTAL CONTRIBUTIONS PAID

600,000

GRANTS ACCRUED

SEE ATTACHMENT 18 & 19

315,000

TOTAL APPROVED CONTRIBUTIONS ACCRUED

315,000

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PREPAID INSURANCE	2,209.	2,455.	2,455.
TOTALS	<u>2,209.</u>	<u>2,455.</u>	<u>2,455.</u>

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 10

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INVESTMENTS- COMMON STOCK SEE ATTACHMENT 20	15,011,491.	15,666,751.	21,517,194.
TOTALS	<u>15,011,491.</u>	<u>15,666,751.</u>	<u>21,517,194.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 11

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INVESTMENTS - PARTNERSHIP SEE ATTACHMENT 20	0.	893,112.	1,137,277.
TOTALS	<u>0.</u>	<u>893,112.</u>	<u>1,137,277.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
RICHARD M. SCAIFE 301 GRANT STREET ONE OXFORD CENTRE, SUITE 3900 PITTSBURGH, PA 15219-6401	CHAIRMAN/TRUSTEE 1.00	0.	0.	0.
MICHAEL W. GLEBA 301 GRANT STREET ONE OXFORD CENTRE, SUITE 3900 PITTSBURGH, PA 15219-6401	TREASURER/TRUSTEE 8.00	65,600.	9,350.	0.
R. DANIEL MCMICHAEL 301 GRANT STREET ONE OXFORD CENTRE, SUITE 3900 PITTSBURGH, PA 15219-6401	SECRETARY/TRUSTEE 1.00	0.	0.	0.
ALEXIS J. KONKOL 301 GRANT STREET ONE OXFORD CENTRE, SUITE 3900 PITTSBURGH, PA 15219-6401	ASST. SECRETARY 8.00	14,200.	3,300.	0.
W. MCCOOK MILLER, JR. 301 GRANT STREET ONE OXFORD CENTRE, SUITE 3900 PITTSBURGH, PA 15219-6401	TRUSTEE 1.00	10,000.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
ROGER W. ROBINSON, JR. 301 GRANT STREET ONE OXFORD CENTRE, SUITE 3900 PITTSBURGH, PA 15219-6401	ASST. TREAS./TRUSTEE 1.00	10,000.	0.	0.
	GRAND TOTALS	<u>99,800.</u>	<u>12,650.</u>	<u>0.</u>

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
MATTHEW GROLL ONE OXFORD CENTRE 301 GRANT STREET, SUITE 3900 PITTSBURGH, PA 15219	12.00	59,700.	13,538.	0.
	TOTAL COMPENSATION	<u>59,700.</u>	<u>13,538.</u>	<u>0.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
R. DANIEL MCMICHAEL 825 MOREWOOD AVE., APT. H-1 PITTSBURGH, PA 15213	CONSULTING	59,000.
OXFORD DEVELOPMENT CO./GRANT ST. ONE OXFORD CENTRE, 301 GRANT STREET PITTSBURGH, PA 15219-6401	FACILITY RENTAL	70,931.
	TOTAL COMPENSATION	<u>129,931.</u>

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 15

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
INVESTMENT IN PARTNERSHIP	900099	-71,784.		-569.	
TOTALS		<u>-71,784.</u>		<u>-569.</u>	

THE CARTHAGE FOUNDATION

SCHEDULE OF GAINS (LOSSES) FOR TAX ON INVESTMENT INCOME
YEAR ENDED DECEMBER 31, 2009

(a) Kind of Property	(b) Description	(c) How Acquired (P- Purchase; D-Donated)	(d) Date Acquired	(e) Date Sold/ Matured	(f) Gross Sales Price	(h) Cost or Other Basis and Expense of Sale	(i) Gain (loss) (f) less (h)	(j) Fair Market Value as of December 31, 1969	(k) Adjusted Cost Basis	(l) Excess of (j) over (k)	(m) Losses from Column (j) and Gains (Excess (i) over (l))
Security	Bank of America	P	03/03/06	01/02/09	\$ 7	\$ 41	\$ (34)	N/A	N/A	N/A	\$ (34)
Security	Altria Group	D	01/31/78 07/22/77 11/02/77 03/09/79 03/12/80	03/30/09	976,720	17,441	959,279	N/A	N/A	N/A	959,279
Security	Philip Morris	D	01/31/78 07/22/77 11/02/77 03/09/79	03/30/09	1,879,096	34,612	1,844,484	N/A	N/A	N/A	1,844,484
Security	Exxon Mobile Corp.	P	12/27/65 05/25/73	08/12/09	988,115	38,287	949,828	N/A	N/A	N/A	949,828
Security	Wyeth	D	06/03/65 07/01/65 07/13/84	10/16/09	788,960	32,869	756,091	N/A	N/A	N/A	756,091
Security	Pfizer Inc.	P	10/16/09	10/16/09	9	9	0	N/A	N/A	N/A	0
Security	Eli Lilly Company	P	03/03/06	10/26/09	233,089	380,851	(147,762)	N/A	N/A	N/A	(147,762)
Security	Charles Schqab Corp.	P	02/27/07 02/24/07 02/25/07	10/26/09	393,123	413,585	(20,462)	N/A	N/A	N/A	(20,462)
					<u>\$ 5,259,119</u>	<u>\$ 917,695</u>	<u>\$ 4,341,424</u>	N/A	N/A	N/A	<u>\$ 4,341,424</u>

The Carthage Foundation
Form 990-PF
EIN: 25-6067979
Year Ended: December 31, 2009

ATTACHMENT 17

Information Regarding Grants and Loan Program

The Carthage Foundation confines most of its grant awards to programs that will address public policy questions concerned with national and international issues. There are no geographical restrictions. The Foundation does not make grants to individuals. Proposals for the following are usually declined: event sponsorship, endowments, capital campaigns, renovations, or governmental agencies.

Initial inquiries to the Foundation should be in letter form signed by the Organization's President, or authorized representative, and have the approval of the Organization's Board of Directors. The letter should include a concise description and budget for the specific purpose for which funds are requested. Additional information must include the organization's current annual budget, latest audited financial statement, and annual report. A copy of the Organization's current ruling letter evidencing tax exemption under Section 501(c)(3) and 509(a) of the Internal Revenue Code is required. Additional information may be requested, if needed, for further evaluation.

The Foundation normally considers grants at meetings held in the first and fourth quarters of each year. However, requests may be submitted at any time and will be acted upon as expeditiously as possible.

Grant applications should be addressed to:

Mr. Michael W. Gleba, Treasurer
The Carthage Foundation
301 Grant Street
One Oxford Centre
Suite 3900
Pittsburgh, Pennsylvania 15219-6401

ATTACHMENT 17

The Carthage Foundation
Form 990-PF
EIN: 25-6067979
Year Ended: December 31, 2009

ATTACHMENT 18

Federal Footnotes

All of the grantees shown on the attached statement of grants are exempt under Internal Revenue Code (IRC) Section 501(c)(3), and have the status of public charities, within the meaning of IRC Section 509(A)(1) or (2).

Compensation of officers, trustees, and other employees, as well as the related employee benefits are allocated based on time spent in carrying out the foundation's exempt purpose versus time spent in the production of income. Professional fees are allocated based on services performed for the foundation. All other expenses are prorated based on the salary expense charged to each category as described above.

ATTACHMENT 18

THE CARTHAGE FOUNDATION

**SCHEDULE OF GRANTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>Payable, 12/31/08</u>	<u>1/01/09 - 12/31/09</u>		<u>Payable, 12/31/09</u>
		<u>Approved</u>	<u>Paid</u>	
Allegheny Institute for Public Policy, Pittsburgh, Pennsylvania General operating support	\$ -	\$ 115,000	\$ -	\$ 115,000
Atlas Economic Research Foundation, Fairfax, Virginia Prague Security Studies Institute	-	50,000	50,000	-
Center for Individual Rights, Washington, D.C. General operating support	75,000	-	75,000	-
Committee for a Constructive Tomorrow, Washington, D.C. General operating support	100,000	-	100,000	-
Free Congress Research and Education Foundation, Inc., Washington, D.C. General operating and program support (rescinded 9/17/09)	225,000	(225,000)	-	-
Independent Women's Forum, Washington, D.C. General operating support	50,000	-	50,000	-
Institute for Research on the Economics of Taxation, Washington, D.C. General operating and program support	75,000	-	75,000	-
The Institute on Religion and Democracy, Inc., Washington, D.C. General operating support	-	100,000	100,000	-
The Maldon Institute, Baltimore, Maryland General operating support	-	200,000	-	200,000
Pacific Legal Foundation, Sacramento, California General operating support	75,000	-	75,000	-
University of Virginia Law School Foundation, Charlottesville, Virginia National Security Law Summer Institute	75,000	-	75,000	-
	<u>\$ 675,000</u>	<u>\$ 240,000</u>	<u>\$ 600,000</u>	<u>\$ 315,000</u>

THE CARTHAGE FOUNDATION

**SCHEDULE OF INVESTMENTS
DECEMBER 31, 2009**

<u>Investments</u>	<u>Shares or Par value</u>	<u>Cost</u>	<u>Market Value</u>
Money Market:			
FifthThird	150,900	\$ 150,900	\$ 150,900
Schwab Adv. Cash Reserve Premium	1,209,306	1,209,306	1,209,306
Schwab Value Advantage	281,250	<u>281,250</u>	<u>281,250</u>
Total money markets		<u>1,641,456</u>	<u>1,641,456</u>
Common stocks:			
Abbott Laboratories, Inc.	13,000	28,848	701,870
Accenture Ltd.	15,500	597,014	643,250
Altria Group Inc.	70,000	324,098	1,374,100
American Electric Power Co., Inc.	12,775	500,630	444,442
Bank of America	4,383	395,762	66,008
Becton Dickinson & Co.	4,750	385,938	374,585
Citigroup, Inc.	9,500	497,379	31,445
Coca-Cola Co.	10,900	530,782	621,300
Entergy Corp.	2,800	306,693	229,152
Erie Indemnity Co.	10,000	515,361	390,200
Exelon Corporation	10,000	446,686	488,700
Exxon Mobil Corp.	28,800	86,967	1,963,872
General Dynamics Corp.	5,700	460,079	388,569
General Electric Company	41,050	1,186,850	621,087
General Mills, Inc.	10,000	500,746	708,100
Hospira	10,000	302,745	510,000
Illinois Tool Works, Inc.	7,600	379,596	364,724
International Business Machines	5,800	620,898	759,220
Kimberly-Clark Corp.	10,000	674,937	637,100
Lockheed Martin Corp.	2,200	238,989	165,770
McDonalds Corp.	7,200	301,176	449,568
McKesson Corporation	10,000	359,384	625,000
Medcohealth Solutions	10,000	393,247	639,100
Medtronic, Inc.	6,800	365,681	299,064
Northrop Grumman Corp.	4,300	342,477	240,155
Pfizer, Inc.	15,464	270,852	281,290
Philip Morris Int'l, Inc.	90,000	1,262,400	4,337,100
Proctor & Gamble	10,000	469,080	606,300
Prudential Financial, Inc.	5,800	532,601	288,608
Raytheon Company	5,000	304,916	257,600
State Street Corp.	9,100	622,764	396,214
Teva Pharm Inds Ltd ADRF	10,000	443,409	561,800

THE CARTHAGE FOUNDATION

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2009

<u>Investments</u>	<u>Shares or Par value</u>	<u>Cost</u>	<u>Market Value</u>
3M Company	3,000	\$ 244,350	\$ 248,010
United Technologies Corp.	6,700	465,985	465,047
Wisconsin Energy Corp.	6,800	<u>307,432</u>	<u>338,844</u>
Total common stocks		<u>15,666,752</u>	<u>21,517,194</u>
Partnership:			
Kinder Morgan Energy LP	18,650	<u>983,461</u>	<u>1,137,277</u>
TOTAL INVESTMENTS		<u>\$ 18,291,669</u>	<u>\$ 24,295,927</u>
