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

2008

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

For calendar year 2008, or tax year beginning 09/01, 2008, and ending 08/31, 2009

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation ELOISA DIAZ EDUCATIONAL FOUNDATION		A Employer identification number 86 1006606
	Number and street (or P O box number if mail is not delivered to street address) 1439 W. MENDOZA		B Telephone number (see page 10 of the instructions) (480) 600-4661
	City or town, state, and ZIP code MESA, AZ 85202		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"/> 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"/>

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ **1,737,845** J Accounting method: Cash Accrual
 Other (specify) **(Part I, column (d) must be on cash basis)**

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	800			
	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	48,426	48,426	48,426	
	5a Gross rents				
	b Net rental income or (loss)	33,415			
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a	708,629			
	7 Capital gain net income (from Part IV, line 2)		33,415		
	8 Net short-term capital gain			16,182	
	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 Total. Add lines 1 through 11	82,641	81,841	64,608		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,792	2,360	2,360	
	c Other professional fees (attach schedule)	11,378	11,378	11,378	
	17 Interest		3,246		
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	106			17
	24 Total operating and administrative expenses.	19,522	13,738	13,738	17
Add lines 13 through 23					
25 Contributions, gifts, grants paid	44,794			44,794	
26 Total expenses and disbursements. Add lines 24 and 25	64,316			44,811	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	18,325				
b Net investment income (if negative, enter -0-)		68,103			
c Adjusted net income (if negative, enter -0-)			50,870		

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	1,359	8,551	8,551
	2 Savings and temporary cash investments	9,175	36,129	36,129
	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 15 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			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	1,409,885	1,217,067	1,069,674
	c Investments—corporate bonds (attach schedule)	441,405	614,402	623,491
Liabilities	11 Investments—land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,861,824	1,876,149	1,737,845
Net Assets or Fund Balances	17 Accounts payable and accrued expenses	4,000	0	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	4,000	0	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,857,824	1,876,149	
	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)	1,857,824	1,876,149	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,861,824	1,876,149	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,857,824
2 Enter amount from Part I, line 27a	2	18,325
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	1,876,149
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,876,149

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 SECURITY-VARIOUS (SEE ATTACHED LIST)		P	VARIOUS	VARIOUS
b LONG TERM CAPITAL GAIN DISTRIBUTION		P	VARIOUS	VARIOUS
c SHORT TERM CAPITAL GAIN DISTRIBUTION		P	VARIOUS	VARIOUS
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 689,814		675,214	14,600	
b 3,233		0	3,233	
c 15,582		0	15,582	
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	33,415
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	16,182

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))
2007	71,818	2,005,165	0.0358
2006	119,776	2,009,015	0.0596
2005	8,496	1,922,982	0.0044
2004	18,500	3,44,288	0.0537
2003	30,687	341,483	0.0899
2 Total of line 1, column (d)			2 0.2434
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 .04868
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 1,531,902
5 Multiply line 4 by line 3			5 74,573
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 681
7 Add lines 5 and 6			7 75,254
8 Enter qualifying distributions from Part XII, line 4			8 44,811

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)

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.
Date of ruling letter: (attach copy of ruling letter if necessary—see instructions)

1b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

1c 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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2008 estimated tax payments and 2007 overpayment credited to 2008 6a 1,200

b Exempt foreign organizations—tax withheld at source 6b

c Tax paid with application for extension of time to file (Form 8668) 6c

d Backup withholding erroneously withheld 6d

7 Total credits and payments. Add lines 6a through 6d 7 1,200

8 Enter any **penalty** for underpayment of estimated tax. Check here if Form 2220 is attached

9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►

10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►

11 Enter the amount of line 10 to be **Credited to 2009 estimated tax** ► **Refunded** ►

1	1,362
2	0
3	1,362
4	0
5	1,362
7	1,200
8	
9	162
10	
11	

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? 1a

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 1b

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1c Did the foundation file **Form 1120-POL** for this year? 1c

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____

1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____

2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 2
If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes 3

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4a

4b If "Yes," has it filed a tax return on **Form 990-T** for this year? 4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 5
If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? 6

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV. 7

8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► **ARIZONA** 8a

8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation 8b

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV 9

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses 10

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	✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	✓
14	The books are in care of ► JESUS LIONEL DIAZ Located at ► 1439 W MENDOZA MESA, AZ	Telephone no. ► 480600-4661 ZIP+4 ► 85202	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	□

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
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 2008?		✓
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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years ► 20....., 20....., 20....., 20.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.)		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20....., 20....., 20....., 20.....		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2008 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 2008.)		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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 2008?		✓

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

5b		
6b		✓
7b		

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)?

Organizations relying on a current notice regarding disaster assistance check here ► 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 Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If you answered "Yes" to 6b, also file Form 8870.7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes Nob If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (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
JESUS LIONEL DIAZ	DIRECTOR	0	0	0
JACKIE BUTLER-DIAZ	MANAGER	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 ► 0

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

3 Five highest-paid independent contractors for professional services (see 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		0

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
1 SCHOLARSHIP GRANTS		
SEE PART XV		0
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		
2		
All other program-related investments. See page 24 of the instructions		
3		
Total. Add lines 1 through 3		0

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	1,519,838
b Average of monthly cash balances	1b	35,392
c Fair market value of all other assets (see page 24 of the instructions)	1c	
d Total (add lines 1a, b, and c)	1d	1,555,230
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	1,555,230
4 Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	23,328
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,531,902
6 Minimum investment return. Enter 5% of line 5	6	76,595

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	
2a Tax on investment income for 2008 from Part VI, line 5	2a	
b Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	
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	N/A

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	44,811
b Program-related investments—total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	44,811
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	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	44,811

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2007:			0	
a Enter amount for 2007 only			0	
b Total for prior years: 20_____, 20_____, 20_____			0	
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e				
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ _____				
a Applied to 2007, 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 2008 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2008. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				
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 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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 2008, enter the date of the ruling ►																																		
b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)																																		
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Tax year</th> <th colspan="3" style="text-align: center;">Prior 3 years</th> <th style="text-align: center;">(e) Total</th> </tr> <tr> <th style="text-align: center;">(a) 2008</th> <th style="text-align: center;">(b) 2007</th> <th style="text-align: center;">(c) 2006</th> <th style="text-align: center;">(d) 2005</th> <th></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">50,870</td> <td style="text-align: center;">50,088</td> <td style="text-align: center;">47,741</td> <td style="text-align: center;">14,596</td> <td style="text-align: center;">163,295</td> </tr> <tr> <td style="text-align: center;">43,240</td> <td style="text-align: center;">42,575</td> <td style="text-align: center;">40,580</td> <td style="text-align: center;">12,407</td> <td style="text-align: center;">138,802</td> </tr> <tr> <td style="text-align: center;">44,811</td> <td style="text-align: center;">71,818</td> <td style="text-align: center;">119,776</td> <td style="text-align: center;">8,496</td> <td style="text-align: center;">244,901</td> </tr> <tr> <td style="text-align: center;">44.811</td> <td style="text-align: center;">71.818</td> <td style="text-align: center;">119.776</td> <td style="text-align: center;">8.496</td> <td style="text-align: center;">244.901</td> </tr> </tbody> </table>				Tax year	Prior 3 years			(e) Total	(a) 2008	(b) 2007	(c) 2006	(d) 2005		50,870	50,088	47,741	14,596	163,295	43,240	42,575	40,580	12,407	138,802	44,811	71,818	119,776	8,496	244,901	44.811	71.818	119.776	8.496	244.901
Tax year	Prior 3 years			(e) Total																														
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44,811	71,818	119,776	8,496	244,901																														
44.811	71.818	119.776	8.496	244.901																														
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 $\frac{1}{3}$ 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 (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)																																		
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)																																		
(3) Largest amount of support from an exempt organization																																		
(4) Gross investment income	51,063	66,839	66,967	63,459	248,328																													
	81,842	72,477	110,075	1,612,029	1,876,423																													

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 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).)

NONE

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

NONE

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

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

JESUS LIONEL DIAZ, 1439 WEST MENDOZA, MESA, AZ 85202 480-345-8424

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

APPLICATION, ESSAY AND/OR PERSONAL INTERVIEW

c Any submission deadlines:

NO

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

NO ABSOLUTE LIMITATIONS, BUT SOME PREFERENCES ARE INDICATED

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MARICOPA COMMUNITY COLLEGES FOUNDATION 2419 W 14TH ST, TEMPE, AZ 85281-6942	NONE		SCHOLARSHIPS	16,000
TOLLESON BOY AND GIRLS CLUB 2645 N 24TH ST, PHOENIX, AZ 85008-1208	NONE		DONATIONS	2,500
PAZ DE CRISTO 424 W BROADWAY RD, MESA, AZ 85210-1208	NONE		DONATIONS	10,000
CITY OF TOLLESON 9555 W VAN BUREN, TOLLESON, AZ 85353	NONE		DONATIONS	500
TARAHUMARA CHILDREN'S HOSPITAL FUND PO BOX 62600 DEPT 1346 NEW ORLEANS, LA 70162	NONE		DONATION	200
 CITY OF TOLLESON TEEN COUNCILE 9555 W VAN BUREN, TOLLESON, AZ 85353	NONE		DONATION	300
MARICOPA COMMUNITY COLLEGE FOUNDATION 2419 W 14TH ST, TEMPE, AZ 85281-6942	NONE		SCHOLARSHIPS	3,000
MARICOPA COMMUNITY COLLEGE FOUNDATION 2419 W 14TH ST, TEMPE, AZ 85281-6942	NONE		SCHOLARSHIPS	1,794
MARICOPA COMMUNITY COLLEGE FOUNDATION 2419 W 14TH ST, TEMPE, AZ 85281-6942	NONE		SCHOLARSHIPS	10,000
CITY OF TOLLESON 9555 W VAN BUREN, TOLLESON, AZ 85353	NONE		DONATION	500
 Total				► 3a 44,794
b Approved for future payment				
 Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				0	0
13 Total. Add line 12, columns (b), (d), and (e)				13	0
(See worksheet in line 13 instructions on page 28 to verify calculations.)					

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

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

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	✓
(2)	Other assets	1a(2)	✓
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	✓
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	✓
(3)	Rental of facilities, equipment, or other assets	1b(3)	✓
(4)	Reimbursement arrangements	1b(4)	✓
(5)	Loans or loan guarantees	1b(5)	✓
(6)	Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
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.		

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

Cooper
Signature of Officer or trustee

X1/14/10
Beta

DIRECTOR Vice President

Signature of officer or trustee		Date	Title	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed	<input type="checkbox"/>
		1/14/10	Preparer's identifying number (see Signature on page 30 of the instructions)	
				P00365077
Firm's name (or yours if self-employed), address, and ZIP code		D.M.BENJAMIN CPA, PC 625 W SOUTHERN AVE STE B MESA, AZ 85210		EIN <input type="checkbox"/> 86 0496128
				Phone no (480) 834-8890

Attachment to Form 990-PF**Year: 2008****Name: Eloisa Diaz Educational Foundation**
EIN: 86-1006606**Part I****Line 1 Contributions, gifts, grants, etc., received**

Donor	Amount
Donna Benjamin	\$ 700
Charles Landis	100
	<hr/>
	\$ 800

Part I**Line 16b Accounting fees**

Type of Service:	Accounting
Amount of Expense:	\$4,792
Provider of Service:	D.M. Benjamin CPA, PC 625 West Southern Avenue, Suite B Mesa, Arizona 85210

Part I**Line 16c Other professional fees**

Type of Service:	Investment Advisor Fees
Amount of Expense:	\$11,378
Provider of Service:	Keats Connelly & Associates (billed through Charles Schwab Institutional) 3336 N 32nd Street Phoenix, AZ 85018-6241

Part I**Line 18 Taxes**

Type of Tax:	Amount of Tax
Excise Tax	\$1,281 Paid with 2007 Form 990-PF
Excise Tax	1,200 Paid with 2008 Form 8109-B
Payroll Taxes	<hr/> 765 Paid with 2008 3rd quarter reports
	<hr/> \$3,246

Payee	United States Treasury
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Part I**Line 23 Other expenses**

Phoenix Business Journal	\$15	Dues and Subscription
Alena Diaz	50	Administrative work
US Postmaster	17	Postage
Bank of America	<hr/> 24	Bank Charge
	<hr/> <hr/> \$106	

Attachment to Form 990-PF**Year: 2008****Name: Eloisa Diaz Educational Foundation**
EIN: 86-1006606**Part II****Line 10b Investments--corporate stock**

	(b) Book Value	(c) Fair Market Value
Schwab One Account		
Equity Funds		
DFA Emerg Mkt Core Equity Portf	38,041	57602
DFA Emerg Mkt Small Cap Portf	55,770	54,890
DFA Emerging Mkts Value Port	35,116	36,879
DFA Intl Small Cap Value Port	41,981	31,913
DFA Intl Small Company Portf	76,481	56,592
DFA Intl Value Portfolio	116,594	95,556
DFA US Core Equity 2 Port	85,319	99,621
DFA US Large Cap Value Portf	126,753	87,660
DFA US Small Cap Portfolio	100,288	78,326
DFA US Small Cap Value Portf	97,747	63,032
DFA US Micro Cap Port	9,896	7,339
Total Equity Funds	783,986	669,410
Other Funds		
Ishares S&P No Amer Nat Res Idx	59,019	55,585
SPDR Gold Trust	38,008	64,259
Vanguard Intl Eq Indx Fd Emerg	46,731	48,667
Vanguard Intl Eq Indx Europ Vip	40,534	33,333
Vanguard Intl Eq Indx Pacific V	79,718	64,064
Vanguard Total Stock Mkt Vip Id	169,071	134,356
Total Other	433,081	400,264
Total Corporate Stock	1,217,067	1,069,674

Part II**Line 10c Investments--corporate bonds**

Schwab One Account		
Bond Funds		
DFA Two Yr Global Fixed Inc Ptf	35,317	36,689
PIMCO Frgn Bond Unhedged Fd Ins	115,501	115,236
PIMCO Foreign Bd Fd Institution	106,584	105,260
PIMCO Total Return Fund Institutio	100,000	105,758
Vanguard Long Term T/E FD	52,000	53,348
Vanguard Interim Term T/E FD	127,000	128,802
Vanguard Limited Term T/E FD	78,000	78,398
Total Corporate Bonds	614,402	623,491

Attachment to Form 990-PF
Year 2008

Name: Eloisa Diaz Educational Foundation

EIN: 86-1006606

Part IV Capital Gains and Losses for Tax on Investment Income

Line 1a Securities-various

List and describe	How acquired P--Purchase D--Donation	Date acquired	Date sold	Gross sales price	Depreciation allowed	Cost plus expense of sale	Gain or (loss)
7592.967 sh DFA One Year Fixed Income Portfolio	P	various LT	2/13/2009	77,874		76,994	880 Long Term
215.264 sh DFA One Year Fixed Income Portfolio	P	various ST	2/13/2009	2,208		2,184	24 Short Term
5264.83 sh Vanguard Inflation Protected Secs ADM SHR	P	various LT	1/2/2009	119,062		122,829	(3,767) Long Term
267.86 sh Vanguard Inflation Protected Secs ADM SHR	P	various ST	1/2/2009	6,057		6,235	(178) Short Term
509.684 sh Laudus Value L/S-INST	P	various LT	11/3/2008	5,000		6,054	(1,054) Long Term
4173.913 sh Laudus Value L/S-INST	P	various LT	2/13/2009	38,233		43,509	(5,276) Long Term
12.627 sh Laudus Value L/S - INST	P	12/17/08 ST	2/13/2009	116		131	(15) Short Term
271.555 sh Merger Fund	P	3/16/06 LT	9/25/2008	4,000		4,130	(130) Long Term
3176.911 sh Merger Fund	P	various LT	2/13/2009	45,938		48,241	(2,303) Long Term
80.097 sh Merger Fund	P	various ST	2/13/2009	1,158		1,216	(58) Short Term
602 sh Ishares TR Lehman BD FD 1-3 YR TREAS. Bond	P	various LT	8/27/2008	50,023		48,268	1,755 Long Term
1233.8989 sh Ishares TR Lehman BD FD 1-3 YR TREAS. Bond	P	various LT	2/13/2009	103,709		99,020	4,689 Long Term
55.9311 sh Ishares TR Lehman BD FD 1-3 YR TREAS. Bond	P	various ST	2/13/2009	4,704		4,490	214 Short Term
864.605 sh Ishares TR Lehman BD FD 20+ YR TREAS Bond	P	various LT	2/13/2009	88,449		77,255	11,194 Long Term
37.3795 sh Ishares TR Lehman BD FD 20+ YR TREAS Bond	P	various ST	2/13/2009	3,826		3,340	486 Short Term
687.7591 sh Ishares TR Lehman BD FD 7-10 YR TREAS. Bond	P	various LT	2/13/2009	65,000		56,988	8,012 Long Term
28.0909 sh Ishares TR Lehman BD FD 7-10 YR TREAS. Bond	P	various ST	2/13/2009	2,653		2,330	323 Short Term
4540.694 sh Vanguard Short Ter Tax Exempt Fd	P	2/18/09 ST	3/11/2009	71,804		72,000	(196) Short Term
TOTALS				689,814		675,214	14,600

Line 1b Long Term Capital Gain Distributions

List and describe	How acquired P--Purchase D--Donation	Date acquired	Date sold	Gross sales price	Depreciation allowed	Cost plus expense of sale	Gain or (loss)
190.711 sh DFA Emerging Mkts Value Portfolio	P	various ST	12/10/2008	222		-	222 Short Term
12.127 sh DFA INTL Small Cap Value Portfolio	P	various ST	12/10/2008	91		-	91 Short Term
TOTALS				3,107		-	3,107 Long Term
				126		-	126 Long Term
				3,233		-	3,233

Line 1C Short Term Capital Gain Distributions

List and describe	How acquired P--Purchase D--Donation	Date acquired	Date sold	Gross sales price	Depreciation allowed	Cost plus expense of sale	Gain or (loss)
13.627 sh DFA Emerging Mkts Value Portfolio	P	various ST	12/10/2008	222		-	222 Short Term
6.974 sh DFA U.S. Large Cap Value Portfolio	P	various ST	12/10/2008	91		-	91 Short Term
1301.442 sh Pimco Foreign Bond Unhedged FD INSTL	P	various ST	12/10/2008	10,307		-	10,307 Short Term
550.84 sh Pimco Foreign Bond Institutional Class	P	various ST	12/10/2008	4,787		-	4,787 Short Term
12.331 sh Merger Fund	P	various ST	12/30/2008	175		-	175 Short Term
TOTALS				15,582		-	15,582
GRAND TOTALS				708,629		-	708,629 33,415