Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning OCT 1, 2008 , **and ending** SEP 30, 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: RICHARD SETH STALEY EDUCATIONAL FOUNDATION, A NEVADA NONPROFIT CORP.

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 4129 | Room/suite:

City or town, state, and ZIP code: ASPEN, CO 81612

A Employer identification number: 95-3532336

B Telephone number: 970-920-9003

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization: [X] 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)* ▶$ 14,651,068.

J Accounting method: [X] 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))

		(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	10,500.			
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	128,388.	128,388.		STATEMENT 1
	4 Dividends and interest from securities	174,097.	174,097.		STATEMENT 2
	5a Gross rents	264,451.	264,451.		STATEMENT 3
	b Net rental income or (loss) 110,160.				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	244,297.			
	b Gross sales price for all assets on line 6a 3,339,239.				
	7 Capital gain net income (from Part IV, line 2)		244,297.		
	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)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	821,733.	811,233.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages	45,296.	0.	45,296.	45,296.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 5	4,393.	4,394.	4,394.	0.
	b Accounting fees STMT 6	6,611.	6,611.	6,611.	0.
	c Other professional fees STMT 7	105,269.	19,800.	19,800.	85,649.
	17 Interest				
	18 Taxes STMT 8	2,437.	0.	0.	0.
	19 Depreciation and depletion	49,154.	49,154.	49,154.	
	20 Occupancy	10,189.	0.	0.	10,189.
	21 Travel, conferences, and meetings	5,113.	0.	0.	4,184.
	22 Printing and publications	398.	0.	0.	398.
	23 Other expenses STMT 9	121,457.	105,137.	0.	0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	350,317.	185,096.	125,255.	145,716.
	25 Contributions, gifts, grants paid	524,460.			524,460.
	26 **Total expenses and disbursements.** Add lines 24 and 25	874,777.	185,096.	125,255.	670,176.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<53,044.>			
	b **Net investment income** (if negative, enter -0-)		626,137.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

Form **990-PF** (2008) 25

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	6,311,657.	5,941,340.	5,941,340.
	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			
	7 Other notes and loans receivable ▶ 3,900,000.			
	Less: allowance for doubtful accounts ▶	700,000.	3,900,000.	3,550,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 11	1,764,355.	1,940,640.	1,940,640.
	b Investments - corporate stock STMT 12	1,857,206.	1,760,316.	1,760,316.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 1,522,411.			
	Less accumulated depreciation STMT 13 ▶ 63,639.	4,391,648.	1,458,772.	1,458,772.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	15,024,866.	15,001,068.	14,651,068.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	115.	0.	
	23 **Total liabilities** (add lines 17 through 22)	115.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	15,024,751.	15,001,068.	
	30 **Total net assets or fund balances**	15,024,751.	15,001,068.	
	31 **Total liabilities and net assets/fund balances**	15,024,866.	15,001,068.	

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	15,024,751.
2	Enter amount from Part I, line 27a	2	<53,044.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	29,361.
4	Add lines 1, 2, and 3	4	15,001,068.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,001,068.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENT			
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	3,339,239.	202,487.	3,297,429.	244,297.

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				244,297.

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 — 244,297.

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)
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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 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	615,731.	15,538,702.	.039626
2006	842,491.	15,944,495.	.052839
2005	872,610.	15,230,397.	.057294
2004	769,047.	13,023,172.	.059052
2003	352,919.	12,334,996.	.028611

2	Total of line 1, column (d)	2	.237422
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	.047484
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	13,627,761.
5	Multiply line 4 by line 3	5	647,101.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,261.
7	Add lines 5 and 6	7	653,362.
8	Enter qualifying distributions from Part XII, line 4	8	670,176.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	6,261.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	6,261.
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	6,261.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a: 6,400.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	6,400.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	139.
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 139. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NV,CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DONALD KELTNER Telephone no ▶970-920-9003

Located at ▶P.O. BOX 4129, ASPEN, CO ZIP+4 ▶81612-4129

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 | N/A

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ 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			
	(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			
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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No			
	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 instructions) N/A	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			
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.)* N/A	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 2008?	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)? ☐ 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 instructions)? **5b** X (No)

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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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 ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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.

(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
SEE STATEMENT 15		0.	0.	4,184.

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
DONALD H. KELTNER, PROFESSIONAL CORP. P.O. BOX 4129, ASPEN, CO 91612	ADMINISTRATION-2008	81,969.
DONALD H. KELTNER, PROFESSIONAL CORP. P.O. BOX 4129, ASPEN, CO 91612	ADMINISTRATION-2009	3,500.

Total number of others receiving over $50,000 for professional services ▶ 0

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**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see 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	3,419,443.
b	Average of monthly cash balances	1b	6,212,645.
c	Fair market value of all other assets	1c	4,203,202.
d	**Total** (add lines 1a, b, and c)	1d	13,835,290.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	13,835,290.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	207,529.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,627,761.
6	**Minimum investment return.** Enter 5% of line 5	6	681,388.

Part XI **Distributable Amount** (see 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	681,388.
2a	Tax on investment income for 2008 from Part VI, line 5 2a 6,261.		
b	Income tax for 2008 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	6,261.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	675,127.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	675,127.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	675,127.

Part XII **Qualifying Distributions** (see 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	670,176.
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	
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	670,176.
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	5	6,261.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	663,915.

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 instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				675,127.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			221,508.	
b Total for prior years ____, ____, ____		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	0.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 670,176.				
a Applied to 2007, but not more than line 2a			221,508.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				448,668.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				226,459.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	0.			
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 instructions and Part VII-A, question 9) N/A

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 2008, 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)

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2 a 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 (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)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

DONALD H. KELTNER, 970-920-9003
P.O. BOX 4129, ASPEN, CO 81612

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

SEE ATTACHED

c Any submission deadlines

NONE

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

NONE

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
a Paid during the year				
SEE SCHEDULE ATTACHED FOR DETAIL.	N/A	PUBLIC	VARIOUS	524,460.
Total			▶ 3a	524,460.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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			14	128,388.	
4 Dividends and interest from securities			14	174,097.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	110,160.	
6 Net rental income or (loss) from personal property					
7 Other investment income			16		
8 Gain or (loss) from sales of assets other than inventory			18	244,297.	
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.		656,942.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 656,942.

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

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

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

823621 01-02-09

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

			Yes	No
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?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

Sign Here

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

Signature of officer or trustee — Date 5/12/10 — Title President

Paid Preparer's Use Only

Preparer's signature		Date 5/11/10	Check if self-employed ☐	Preparer's identifying number P00021890
Firm's name (or yours if self-employed), address, and ZIP code	COLDWELL, SCLAFANI & COMPANY LLP 3239 NORTH VERDUGO ROAD GLENDALE, CA 91208-1633	EIN ▶ 95-4184303 Phone no (818) 249-2085	

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	2,645.896 SHS BARON PARTNERS FUND	P	VARIOUS	04/16/09
b	2,201.393 SHS OAKMARK FUND	P	VARIOUS	05/08/09
c	531.915 SHS OAKMARK SELECT FUND	P	VARIOUS	05/08/09
d	680 SHS THIRD STREET SMALL CAP	P	10/13/00	05/08/09
e	2,005.214 SHS WEITZ PARTNERS VALUE	P	VARIOUS	04/16/09
f	WESTCROFT SHOPPING CENTER, HOUSTON, TX	P	06/20/06	03/17/09
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(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	31,724.		44,615.	<12,891.>
b	64,171.		94,498.	<30,327.>
c	10,000.		17,807.	<7,807.>
d	10,143.		9,037.	1,106.
e	26,549.		45,260.	<18,711.>
f	3,176,679.	202,487.	3,086,212.	292,954.
g	19,973.			19,973.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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	
a				<12,891.>
b				<30,327.>
c				<7,807.>
d				1,106.
e				<18,711.>
f				292,954.
g				19,973.
h				
i				
j				
k				
l				
m				
n				
o				

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	244,297.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CAPITAL ONE	5,045.
COMMNUNITY BANK	4,745.
COUNTRYWIDE BANK	3,912.
DISCOVER BANK	9,304.
NOTE RECEIVABLE-GILLETTE PROPERTIES LTD. (A TX LP)	105,345.
STALEY TRUST	37.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	128,388.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BRANDYWINE FUND	173.	173.	0.
BUFFALO SMALL CAP FUND	0.	0.	0.
CHASE GROWTH FUND	272.	0.	272.
COLUMBIA MARISCO GROWTH	694.	0.	694.
EXCELSIOR VALUE & RESTRUCTURING FUND	1,750.	0.	1,750.
FEDERATED ULTRA ST BOND FUND	55,861.	0.	55,861.
JENSEN PORTFOLIO	4,099.	2,785.	1,314.
METROPOLITAN WEST LOW	11,052.	0.	11,052.
METROPOLITAN WEST ULTRA	9,542.	0.	9,542.
OAKMARK FUND	3,164.	2,171.	993.
OAKMARK SELECT FUND	402.	0.	402.
PIMCO LOW DURATION FUND	2,427.	0.	2,427.
PIMCO TOTAL RETURN	22,696.	10,041.	12,655.
PIMCO TOTAL RETURN INSTITUTIONAL	7,072.	0.	7,072.
SCHWAB GOVT. MONEY FUND	46.	0.	46.
SCHWAB LONGLEAF PARTNERS	1,825.	780.	1,045.
SCHWAB VALUE ADVANTAGE	2,253.	0.	2,253.
SOUND SHORE FUND	993.	0.	993.
T.D.WATERHOUSE-VANGUARD PRIME M/M	65,508.	0.	65,508.
THIRD AVENUE SMALL CAP VALUE	1,219.	1,001.	218.
WILLIAM BLAIR INTERNATIONAL	3,022.	3,022.	0.
TOTAL TO FM 990-PF, PART I, LN 4	194,070.	19,973.	174,097.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
7171 HIGHWAY 6 NORTH, HOUSTON ,TX	1	105,845.
SHOPPING CENTER, HOUSTON, TX	2	158,606.
	3	
TOTAL TO FORM 990-PF, PART I, LINE 5A		264,451.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		23,930.	
COMMISSIONS & OTHER EXPENSES		78,208.	
- SUBTOTAL -	1		102,138.
DEPRECIATION		25,224.	
COMMISSIONS & OTHER EXPENSES		26,929.	
- SUBTOTAL -	2		52,153.
TOTAL RENTAL EXPENSES			154,291.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			110,160.

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	4,393.	4,394.	4,394.	0.
TO FM 990-PF, PG 1, LN 16A	4,393.	4,394.	4,394.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTANTS	6,611.	6,611.	6,611.	0.
TO FORM 990-PF, PG 1, LN 16B	6,611.	6,611.	6,611.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATION	85,469.	0.	0.	85,649.
INVESTMENT MANAGEMENT	19,800.	19,800.	19,800.	0.
TO FORM 990-PF, PG 1, LN 16C	105,269.	19,800.	19,800.	85,649.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX 990-PF ES	2,325.	0.	0.	0.
FEDERAL TAX WITHHOLDING-FORM 1042	112.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	2,437.	0.	0.	0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	4,130.	0.	0.	0.
LICENSES AND FEES	210.	0.	0.	0.
OFFICE	3,229.	0.	0.	0.
BANK CHARGES	16.	0.	0.	0.
BUSINESS ENTERTAINMENT	4,090.	0.	0.	0.
SEMINARS	3,100.	0.	0.	0.
STORAGE	1,545.	0.	0.	0.
COMMISSIONS & OTHER EXPENSES	78,208.	78,208.		0.
COMMISSIONS & OTHER EXPENSES	26,929.	26,929.		0.
TO FORM 990-PF, PG 1, LN 23	121,457.	105,137.		0.

FORM 990-PF | OTHER INCREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 10

DESCRIPTION	AMOUNT
CHANGE IN UNREALIZED GAIN(LOSS) ON INVESTMENTS FOR CURRENT YEAR	29,361.
TOTAL TO FORM 990-PF, PART III, LINE 3	29,361.

FORM 990-PF | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS | STATEMENT 11

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FED ULTRA SHORT BOND FUND	X		1,851,205.	1,851,205.
SCHWAB GOVERNMENT	X		89,435.	89,435.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,940,640.	1,940,640.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,940,640.	1,940,640.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BARON PARTNERS FUND	0.	0.
BUFFALO SMALL CAP FUND	41,152.	41,152.
CHASE GROWTH FUND	109,055.	109,055.
COLUMBIA VALUE AND RESTRUCTURING FUND	119,972.	119,972.
JENSEN PORTFOLIO	95,550.	95,550.
LONGLEAF PARTNERS INTERN	30,713.	30,713.
METROPOLITAN WEST ULTRA SHORT BOND FUND	141,792.	141,792.
OAKMARK FUND - HARRIS	0.	0.
OAKMARK SELECT FUND	23,972.	23,972.
SCHWAB VALUE ADVANTAGE FUND	73,296.	73,296.
THIRD AVENUE SMALL CAP VAL FUND	21,278.	21,278.
WEITZ PARTNERS VALUE FUND	0.	0.
BRANDYWINE FUND	31,881.	31,881.
COLUMBIA MARISCO GROWTH FUND	116,526.	116,526.
METROPOLITAN WEST LOW DURATION BOND FUND	188,766.	188,766.
PIMCO TOTAL RETURN FUND	245,233.	245,233.
WILLIAM BLAIR INTL GROWTH FUND	75,953.	75,953.
PIMCO TOTAL RETURN INSTITUTIONAL	171,954.	171,954.
PIMCO LOW DURATION FUND	170,834.	170,834.
SOUND SHORE FUND	102,389.	102,389.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,760,316.	1,760,316.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND, 7171 HIGHWAY 6 NORTH, HOUSTON, TX (45%)	589,148.	0.	589,148.
OFFICE BUILDING, 7171 HIGHWAY 6 NORTH, HOUSTON, TX (55%)	873,778.	59,127.	814,651.
OFFICE BUILDING, 7171 HIGHWAY 6 NORTH, ADD'L INVESTMENT	59,485.	4,512.	54,973.
TOTAL TO FM 990-PF, PART II, LN 11	1,522,411.	63,639.	1,458,772.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAXES PAYABLE	115.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	115.	0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DONALD H. KELTNER P.O. BOX 4129 ASPEN. CO 81612	PRESIDENT, TREASURER 25.00	0.	0.	589.
BERKELEY JOHNSTON P.O. BOX 1867 WILSON, WY 83014-1867	DIRECTOR 1.00	0.	0.	71.
JAMES F. BELEY 200 W. MERCER ST., SUITE 407 SEATTLE, WA 98119	VICE PRESIDENT 2.00	0.	0.	1,284.
KATHLEEN KELTNER 23807 DEL MONTE DRIVE #138 VALENCIA, CA 91355	SECRETARY 20.00	0.	0.	2,240.
F. THOMAS MEEHAN P.O. BOX 517 VERDUGO CITY, CA 91046	DIRECTOR 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	4,184.

RICHARD SETH STALEY EDUCATIONAL FOUNDATION 95-3532336

990 PF 10/1/08 - 9/30/09

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 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
Donald H. Keltner P. O. Box 4129 Aspen, CO 81612	Director President Treasurer	0	0	$589.30
Berkeley W. Johnston PO Box 2010 Wilson WY 83014	Director	0	0	$70.88
James F. Beley 200 W. Mercer St., Suite 407 Seattle, WA 98119	Director Vice President	0	0	$1,283.66
Kathleen Keltner 23807 Del Monte Dr., #138 Valencia, CA 91355	Director Secretary	0	0	$2,240.41
F. Thomas Meehan P. O. Box 517 Verdugo City, CA 91046	Director	0	0	0

	Recipient Name and Address	Relationship	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
	A. ENVIRONMENTAL				
1	Political Economy Research Bozeman, MT	N/A	Public	General Education	$500 00
	B. ARTS				
2	Aspen Santa Fe Ballet Aspen, CO	N/A	Public	General Education	$7,700 00
3	Music Associates of Aspen Aspen, CO	N/A	Public	General Education	$5,750 00
	C. EDUCATION				
	a. College Education Scholarships & Grants:				
4	Arizona State University Mesa, AZ	N/A	Public	General Education	$4,424 00
5	Cal State Northridge Northridge, CA	N/A	Public	General Education	$9,451 48
6	Loyola Marymount University Los Angeles, CA	N/A	Public	General Education	$16,999 00
7	University La Verne College Of Law Ontario, CA	N/A	Public	General Education	$14,988 00
8	University of Colorado Boulder, CO	N/A	Public	General Education	$7,115 65
9	Cal State Northridge Kevin Ackerman	N/A	Public	General Education	$1,953 53
10	Foundation for Economic Education Rebecca Hudson	N/A	Public	General Education	$64 22
11	No Seattle Community College Maimuna Bah	N/A	Public	General Education	$912 00
12	University of Colorado Adrian Pereida	N/A	Public	General Education	$1,200 84
13	University of Southern California Elizabeth Peterson	N/A	Public	General Education	$37 121 66
14	Loyola Marymount University Anne Weber	N/A	Public	General Education	$696 83
	b. Other:				
15	Alliance For Choice in Education Phoenix AZ	N/A	Public	General Education	$100 00

	Recipient Name and Address	Relationship	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
16	American Council of Trustees and Alumni Washington, DC	N/A	Public	General Education	$100 00
17	American Dream Coalition Gainesville, FL	N/A	Public	General Education	$518 00
18	American For Prosperity Arlington, VA	N/A	Public	General Education	$500 00
19	Atlas Research Foundation Fairfax, VA	N/A	Public	General Education	$500 00
20	Azusa Pacific University Azusa , CA	N/A	Public	General Education	$1,000 00
21	CACC Manitou Springs, CO	N/A	Public	General Education	$100 00
22	Clare Booth Luce Foundation Herndon, VA	N/A	Public	General Education	$100 00
23	Economic Thinking Seattle, WA	N/A	Public	General Education	$10,000 00
24	Foundation for Economic Education Irvington-on-the-Hudson, NY	N/A	Public	General Education	$217,579 47
25	Foundation for Individual Rights in Education Philadelphia, PA	N/A	Public	General Education	$100 00
26	George Mason University Fairfax, VA	N/A	Public	General Education	$1,000 00
27	Hillsdale College Hillsdale, MI	N/A	Public	General Education	$20,000 00
28	Intercollegiate Studies Wilmington, DE	N/A	Public	General Education	
29	National Right to Work Legal Defense Foundation Springfield, VA	N/A	Public	General Education	$100 00
30	Reason Foundation Santa Monica, CA	N/A	Public	General Education	$100 00
31	San Jose State University San Jose , CA	N/A	Public	General Education	$1,000 00
32	State Policy Network Richmond, CA				$100 00
33	Teen Challenge Los Angeles, CA	N/A	Public	General Education	$100 00
34	Washington Policy Center Seattle, WA	N/A	Public	General Education	$2,500 00
	c. Graduate Education				
35	Institute of Humane Studies, George Mason University Fairfax, VA	N/A	Public	General Education	$67,835 92

	Recipient Name and Address	Relationship	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
	D. MEDIA				
36	Accuracy in Media	N/A	Public	General Education	$100 00
	E. SOCIAL ISSUES				
37	Capital Research Washington, DC	N/A	Public	General Education	$100 00
38	Heritage Foundation Washington, DC	N/A	Public	General Education	$91,350 00
	F. LEGAL				
39	Institute for Justice Arlington, VA	N/A	Public	General Education	$500 00
40	Judicial Watch Washington, D C	N/A	Public	General Education	$100 00
41	Pacific Legal Foundation Sacramento, CA	N/A	Public	General Education	$100 00
	TOTAL GRANTS & CONTRIBUTIONS				**$524,460.60**

The Foregoing contributions were unrestricted

None of the recipients were individuals except as listed above for college expenses.

Form **8868** (Rev. April 2009)

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

OMB No. 1545-1709

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

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

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

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

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

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

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return See instructions	RICHARD SETH STALEY EDUCATIONAL FOUNDATION, A NEVADA NONPROFIT CORP.	95-3532336
	Number street, and room or suite no If a P O box, see instructions P.O. BOX 4129	
	City, town or post office, state, and ZIP code For a foreign address, see instructions ASPEN, CO 81612	

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

- [ ] Form 990
- [ ] Form 990 BL
- [ ] Form 990-EZ
- [X] Form 990 PF
- [ ] Form 990-T (corporation)
- [ ] Form 990-T (sec 401(a) or 408(a) trust)
- [ ] Form 990-T (trust other than above)
- [ ] Form 1041 A
- [ ] Form 4720
- [ ] Form 5227
- [ ] Form 6069
- [ ] Form 8870

- The books are in the care of ▶ DONALD KELTNER P.O. BOX 4129 - ASPEN, CO 81612-4129
  Telephone No ▶ 970-920-9003 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization s four digit Group Exemption Number (GEN) If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

COPY

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

▶ [ ] calendar year ______ or

▶ [X] tax year beginning OCT 1, 2008, and ending SEP 30, 2009

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

3a	If this application is for Form 990 BL, 990 PF, 990 T 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 3,853.
b	If this application is for Form 990 PF or 990-T enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 6,400.
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form or if required, deposit with FTD coupon or if required by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev 4-2009)

CERTIFIED MAIL RECEIPT # 7004 ... 2 ...