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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

OMB No 1545-0052

2009

Department of the Treasury  
Internal Revenue Service

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

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

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return  
☐ Amended return ☒ Address change ☐ Name change

|                                                                                                                                                                                                                                                   |                                                                                   |                                                                                                                                                  |                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Use the IRS label. Otherwise, print or type. See Specific Instructions                                                                                                                                                                            | Name of foundation<br><b>THE ELIZABETH FOUNDATION</b>                             |                                                                                                                                                  | A Employer identification number<br><b>77-0497261</b>                                                                                                                      |
|                                                                                                                                                                                                                                                   | Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite                                                                                                                                       | B Telephone number<br><b>9709201394</b>                                                                                                                                    |
|                                                                                                                                                                                                                                                   | City or town, state, and ZIP code<br><b>BASALT, CO 81621</b>                      |                                                                                                                                                  | C If exemption application is pending, check here <input type="checkbox"/>                                                                                                 |
|                                                                                                                                                                                                                                                   | City or town, state, and ZIP code<br><b>BASALT, CO 81621</b>                      |                                                                                                                                                  | D 1 Foreign organizations, check here <input type="checkbox"/><br>2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation |                                                                                   |                                                                                                                                                  | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>                                                              |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16)<br>\$ <b>4089459.</b>                                                                                                                                          |                                                                                   | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>                                                           |

| Part I Analysis of Revenue and Expenses<br>(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                                      | 258700.                            |                           |                         |                                                             |
|                                                                                                                                                     | 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B |                                    |                           |                         |                                                             |
|                                                                                                                                                     | 3 Interest on savings and temporary cash investments                                | 8134.                              | 8134.                     | 8134.                   | STATEMENT 1                                                 |
|                                                                                                                                                     | 4 Dividends and interest from securities                                            | 105978.                            | 101714.                   | 105978.                 | STATEMENT 2                                                 |
|                                                                                                                                                     | 5a Gross rents                                                                      |                                    |                           |                         |                                                             |
|                                                                                                                                                     | b Net rental income or (loss)                                                       |                                    |                           |                         |                                                             |
|                                                                                                                                                     | 6a Net gain or (loss) from sale of assets not on line 10                            | -201418.                           |                           |                         |                                                             |
|                                                                                                                                                     | b Gross sales price for all assets on line 6a                                       | 1762885.                           |                           |                         |                                                             |
|                                                                                                                                                     | 7 Capital gain net income (from Part IV, line 2)                                    |                                    | 0.                        |                         |                                                             |
|                                                                                                                                                     | 8 Net short-term capital gain                                                       |                                    |                           | N/A                     |                                                             |
|                                                                                                                                                     | 9 Income modifications                                                              |                                    |                           |                         |                                                             |
|                                                                                                                                                     | 10a Gross sales less returns and allowances                                         |                                    |                           |                         |                                                             |
| b Less Cost of goods sold                                                                                                                           |                                                                                     |                                    |                           |                         |                                                             |
| c Gross profit or (loss)                                                                                                                            |                                                                                     |                                    |                           |                         |                                                             |
| 11 Other income                                                                                                                                     | 3245.                                                                               | 3245.                              | 3245.                     | STATEMENT 3             |                                                             |
| 12 Total. Add lines 1 through 11                                                                                                                    | 174639.                                                                             | 113093.                            | 117357.                   |                         |                                                             |
| Operating and Administrative Expenses                                                                                                               | 13 Compensation of officers, directors, trustees, etc.                              | 0.                                 | 0.                        | 0.                      | 0.                                                          |
|                                                                                                                                                     | 14 Other employee salaries and wages                                                |                                    |                           |                         |                                                             |
|                                                                                                                                                     | 15 Pension plans, employee benefits                                                 |                                    |                           |                         |                                                             |
|                                                                                                                                                     | 16a Legal fees                                                                      |                                    |                           |                         |                                                             |
|                                                                                                                                                     | b Accounting fees                                                                   | 23615.                             | 0.                        | 0.                      | 0.                                                          |
|                                                                                                                                                     | c Other professional fees                                                           | 21899.                             | 21899.                    | 0.                      | 0.                                                          |
|                                                                                                                                                     | 17 Interest                                                                         |                                    |                           |                         |                                                             |
|                                                                                                                                                     | 18 Taxes                                                                            | 128.                               | 0.                        | 0.                      | 0.                                                          |
|                                                                                                                                                     | 19 Depreciation and depletion                                                       |                                    |                           |                         |                                                             |
|                                                                                                                                                     | 20 Occupancy                                                                        |                                    |                           |                         |                                                             |
|                                                                                                                                                     | 21 Travel, conferences, and meetings                                                |                                    |                           |                         |                                                             |
|                                                                                                                                                     | 22 Printing and publications                                                        |                                    |                           |                         |                                                             |
|                                                                                                                                                     | 23 Other expenses                                                                   | 14687.                             | 14145.                    | 0.                      | 0.                                                          |
|                                                                                                                                                     | 24 Total operating and administrative expenses. Add lines 13 through 23             | 60329.                             | 36044.                    | 0.                      | 0.                                                          |
|                                                                                                                                                     | 25 Contributions, gifts, grants paid                                                | 121500.                            |                           |                         | 121500.                                                     |
| 26 Total expenses and disbursements. Add lines 24 and 25                                                                                            | 181829.                                                                             | 36044.                             | 0.                        | 121500.                 |                                                             |
| 27 Subtract line 26 from line 12:                                                                                                                   |                                                                                     |                                    |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements                                                                                                 | -7190.                                                                              |                                    |                           |                         |                                                             |
| b Net investment income (if negative, enter -0-)                                                                                                    |                                                                                     | 77049.                             |                           |                         |                                                             |
| c Adjusted net income (if negative, enter -0-)                                                                                                      |                                                                                     |                                    | 117357.                   |                         |                                                             |

| Part II Balance Sheets      |                                                                                           | Attached schedules and amounts in the description column should be for end-of-year amounts only |                |                       |
|-----------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------|-----------------------|
|                             |                                                                                           | Beginning of year                                                                               | End of year    |                       |
|                             |                                                                                           | (a) Book Value                                                                                  | (b) Book Value | (c) Fair Market Value |
| Assets                      | 1 Cash - non-interest-bearing                                                             |                                                                                                 |                |                       |
|                             | 2 Savings and temporary cash investments                                                  | 2581631.                                                                                        | 369931.        | 369931.               |
|                             | 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 ▶                                                      |                                                                                                 |                |                       |
|                             | 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                                   |                                                                                                 |                |                       |
|                             | b Investments - corporate stock                                                           |                                                                                                 |                |                       |
|                             | c Investments - corporate bonds STMT 8                                                    | 206342.                                                                                         | 2483439.       | 2612549.              |
| Liabilities                 | 11 Investments - land, buildings, and equipment: basis ▶                                  |                                                                                                 |                |                       |
|                             | Less: accumulated depreciation ▶                                                          |                                                                                                 |                |                       |
|                             | 12 Investments - mortgage loans                                                           |                                                                                                 |                |                       |
|                             | 13 Investments - other STMT 9                                                             | 1104194.                                                                                        | 987094.        | 1000561.              |
|                             | 14 Land, buildings, and equipment: basis ▶                                                |                                                                                                 |                |                       |
|                             | Less: accumulated depreciation ▶                                                          |                                                                                                 |                |                       |
|                             | 15 Other assets (describe ▶ STATEMENT 10)                                                 | 0.                                                                                              | 106418.        | 106418.               |
|                             | 16 Total assets (to be completed by all filers)                                           | 3892167.                                                                                        | 3946882.       | 4089459.              |
|                             | 17 Accounts payable and accrued expenses                                                  | 7524.                                                                                           | 7090.          |                       |
|                             | 18 Grants payable                                                                         |                                                                                                 |                |                       |
| Net Assets or Fund Balances | 19 Deferred revenue                                                                       |                                                                                                 |                |                       |
|                             | 20 Loans from officers, directors, trustees, and other disqualified persons               |                                                                                                 |                |                       |
|                             | 21 Mortgages and other notes payable                                                      |                                                                                                 |                |                       |
|                             | 22 Other liabilities (describe ▶)                                                         |                                                                                                 |                |                       |
|                             | 23 Total liabilities (add lines 17 through 22)                                            | 7524.                                                                                           | 7090.          |                       |
|                             | 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 checked="" type="checkbox"/> |                                                                                                 |                |                       |
|                             | 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                       | 3884643.                                                                                        | 3939792.       |                       |
|                             | 30 Total net assets or fund balances                                                      | 3884643.                                                                                        | 3939792.       |                       |
|                             | 31 Total liabilities and net assets/fund balances                                         | 3892167.                                                                                        | 3946882.       |                       |

## 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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 3884643. |
| 2 Enter amount from Part I, line 27a                                                                                                                            | 2 | -7190.   |
| 3 Other increases not included in line 2 (itemize) ▶ BOOK/TAX K-1 DIFFERENCES                                                                                   | 3 | 62339.   |
| 4 Add lines 1, 2, and 3                                                                                                                                         | 4 | 3939792. |
| 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 | 3939792. |

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**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------|--------------------------------------|----------------------------------|
| <b>1a</b>                                                                                                                          |  |                                                  |                                      |                                  |
| <b>b SEE ATTACHED STATEMENT</b>                                                                                                    |  |                                                  |                                      |                                  |
| <b>c</b>                                                                                                                           |  |                                                  |                                      |                                  |
| <b>d</b>                                                                                                                           |  |                                                  |                                      |                                  |
| <b>e</b>                                                                                                                           |  |                                                  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| <b>a</b>              |                                            |                                                 |                                              |
| <b>b</b>              |                                            |                                                 |                                              |
| <b>c</b>              |                                            |                                                 |                                              |
| <b>d</b>              |                                            |                                                 |                                              |
| <b>e</b> 1762885.     |                                            | 1788292.                                        | -201418.                                     |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |                                                 | (i) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|---------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|
| (i) F.M.V. as of 12/31/69                                                                   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |                                                                                                 |
| <b>a</b>                                                                                    |                                      |                                                 |                                                                                                 |
| <b>b</b>                                                                                    |                                      |                                                 |                                                                                                 |
| <b>c</b>                                                                                    |                                      |                                                 |                                                                                                 |
| <b>d</b>                                                                                    |                                      |                                                 |                                                                                                 |
| <b>e</b>                                                                                    |                                      |                                                 | -201418.                                                                                        |

|                                                                                                                                                                                          |  |   |          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---|----------|
| <b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }                                               |  | 2 | -201418. |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 } |  | 3 | -131616. |

**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)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|----------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2008                                                                 | 227300.                                  | 4459068.                                     | .050975                                                     |
| 2007                                                                 | 219725.                                  | 4772285.                                     | .046042                                                     |
| 2006                                                                 | 213786.                                  | 4058857.                                     | .052671                                                     |
| 2005                                                                 | 160500.                                  | 3547733.                                     | .045240                                                     |
| 2004                                                                 | 160800.                                  | 3161602.                                     | .050860                                                     |

|                                                                                                                                                                                       |   |          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|----------|
| <b>2</b> Total of line 1, column (d)                                                                                                                                                  | 2 | .245788  |
| <b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | 3 | .049158  |
| <b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5                                                                                                 | 4 | 3877275. |
| <b>5</b> Multiply line 4 by line 3                                                                                                                                                    | 5 | 190599.  |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                   | 6 | 770.     |
| <b>7</b> Add lines 5 and 6                                                                                                                                                            | 7 | 191369.  |
| <b>8</b> Enter qualifying distributions from Part XII, line 4                                                                                                                         | 8 | 121500.  |

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 <input type="checkbox"/> and enter "N/A" on line 1.<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) |    |       |       |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b                                                                                      |    | 1     | 1541. |
| 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     | 1541. |
| 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     | 1541. |
| 6 Credits/Payments:                                                                                                                                                                                                                    |    |       |       |
| a 2009 estimated tax payments and 2008 overpayment credited to 2009                                                                                                                                                                    | 6a | 1520. |       |
| 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  | 1520. |       |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached                                                                                                                    | 8  |       |       |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed                                                                                                                                                        | 9  | 21.   |       |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid                                                                                                                                           | 10 |       |       |
| 11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>                                                                                                        | 11 |       |       |

**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?                                                                                                                                                                    |     | X  |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?<br>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. |     | X  |
| c Did the foundation file Form 1120-POL for this year?                                                                                                                                                                                                                                                                                     |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.                                                                                                                   |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.                                                                                                                                                                     |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>If "Yes," attach a detailed description of the activities.                                                                                                                                                                            |     | 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                                                                                                               |     | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?                                                                                                                                                                                                                                             |     | X  |
| b If "Yes," has it filed a tax return on Form 990-T for this year?                                                                                                                                                                                                                                                                         |     |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T.                                                                                                                                                                      |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• 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?       |     | X  |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year?<br>If "Yes," complete Part II, col (c), and Part XV                                                                                                                                                                                                      | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>CO</u>                                                                                                                                                                                                   |     |    |
| 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                                                                                                                              | 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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV                                                                                     |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses                                                                                                                                                                                                      |     | X  |

N/A

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**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 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 ▶ SQUAR MILNER Telephone no. ▶ (310) 826-4474  
 Located at ▶ 12121 WILSHIRE BLVD., SUITE 1221, LOS ANGELES, CA ZIP+4 ▶ 90025

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?                                                                                                                                                                                                                                                                                                                                                                                                            | <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                                                                                                                                                                          | <u>N/A</u>                                                          | 1b   |
| c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?                                                                                                                                                                                                                                                                                                         |                                                                     | 1c X |
| 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):                                                                                                                                                                                                                                                                                                                  |                                                                     |      |
| a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?                                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)                                                                                                                                                                                       | <u>N/A</u>                                                          | 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.<br>▶ _____, _____, _____                                                                                                                                                                                                                                                                                                                                                       |                                                                     |      |
| 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 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) | <u>N/A</u>                                                          | 3b   |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                                |                                                                     | 4a X |
| b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?                                                                                                                                                                                                                                                               |                                                                     | 4b X |

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**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)?

N/A

5b

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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 |
|----------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| KAREN LEMONS HOLLINS | TRUSTEE                                                   |                                           |                                                                       |                                       |
| P.O. BOX 4737        |                                                           |                                           |                                                                       |                                       |
| BASALT, CO 81621     | 5.00                                                      | 0.                                        | 0.                                                                    | 0.                                    |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |

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

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**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 |
|-------------------------------------------------------------|---------------------|------------------|
| NONE                                                        |                     |                  |
|                                                             |                     |                  |
|                                                             |                     |                  |
|                                                             |                     |                  |
|                                                             |                     |                  |
|                                                             |                     |                  |
|                                                             |                     |                  |
|                                                             |                     |                  |

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                                                                                                                 |        |
|                                                                                                                   |        |
| <b>Total.</b> Add lines 1 through 3                                                                               | 0.     |

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**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 | 1908716. |
| b Average of monthly cash balances                                                                            | 1b | 1475507. |
| c Fair market value of all other assets                                                                       | 1c | 552097.  |
| d Total (add lines 1a, b, and c)                                                                              | 1d | 3936320. |
| 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  | 3936320. |
| 4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | 4  | 59045.   |
| 5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4        | 5  | 3877275. |
| 6 Minimum investment return. Enter 5% of line 5                                                               | 6  | 193864.  |

**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  | 193864. |
| 2a Tax on investment income for 2009 from Part VI, line 5                                            | 2a | 1541.   |
| b Income tax for 2009. (This does not include the tax from Part VI.)                                 | 2b |         |
| c Add lines 2a and 2b                                                                                | 2c | 1541.   |
| 3 Distributable amount before adjustments. Subtract line 2c from line 1                              | 3  | 192323. |
| 4 Recoveries of amounts treated as qualifying distributions                                          | 4  | 0.      |
| 5 Add lines 3 and 4                                                                                  | 5  | 192323. |
| 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  | 192323. |

**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 | 121500. |
| 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  | 121500. |
| 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  | 0.      |
| 6 Adjusted qualifying distributions. Subtract line 5 from line 4                                                                    | 6  | 121500. |

**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.

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**Part XIII** Undistributed Income (see instructions)

|                                                                                                                                                                            | (a)<br>Corpus | (b)<br>Years prior to 2008 | (c)<br>2008 | (d)<br>2009 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2009 from Part XI, line 7                                                                                                                       |               |                            |             | 192323.     |
| 2 Undistributed income, if any, as of the end of 2009                                                                                                                      |               |                            |             |             |
| a Enter amount for 2008 only                                                                                                                                               |               |                            | 11312.      |             |
| b Total for prior years:                                                                                                                                                   |               | 0.                         |             |             |
| 3 Excess distributions carryover, if any, to 2009:                                                                                                                         |               |                            |             |             |
| a From 2004                                                                                                                                                                |               |                            |             |             |
| b From 2005                                                                                                                                                                |               |                            |             |             |
| c From 2006                                                                                                                                                                |               |                            |             |             |
| d From 2007                                                                                                                                                                |               |                            |             |             |
| e From 2008                                                                                                                                                                |               |                            |             |             |
| f Total of lines 3a through e                                                                                                                                              | 0.            |                            |             |             |
| 4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 121500.                                                                                                    |               |                            |             |             |
| a Applied to 2008, but not more than line 2a                                                                                                                               |               |                            | 11312.      |             |
| 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 2009 distributable amount                                                                                                                                     |               |                            |             | 110188.     |
| e Remaining amount distributed out of corpus                                                                                                                               | 0.            |                            |             |             |
| 5 Excess distributions carryover applied to 2009 (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:                                                                                                                   | 0.            |                            |             |             |
| 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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.                                                                                |               |                            | 0.          |             |
| f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010                                                              |               |                            |             | 82135.      |
| 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 2004 not applied on line 5 or line 7                                                                                                 | 0.            |                            |             |             |
| 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a                                                                                              | 0.            |                            |             |             |
| 10 Analysis of line 9:                                                                                                                                                     |               |                            |             |             |
| a Excess from 2005                                                                                                                                                         |               |                            |             |             |
| b Excess from 2006                                                                                                                                                         |               |                            |             |             |
| c Excess from 2007                                                                                                                                                         |               |                            |             |             |
| d Excess from 2008                                                                                                                                                         |               |                            |             |             |
| e Excess from 2009                                                                                                                                                         |               |                            |             |             |



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

**Part XVI-A      Analysis of Income-Producing Activities**

**Enter gross amounts unless otherwise indicated.**

| Enter gross amounts unless otherwise indicated.               |                         | Unrelated business income |                               | Excluded by section 512, 513, or 514 |    | (e)<br>Related or exempt<br>function income |
|---------------------------------------------------------------|-------------------------|---------------------------|-------------------------------|--------------------------------------|----|---------------------------------------------|
|                                                               | (a)<br>Business<br>code | (b)<br>Amount             | (c)<br>Exclu-<br>sion<br>code | (d)<br>Amount                        |    |                                             |
| 1 Program service revenue:                                    |                         |                           |                               |                                      |    |                                             |
| a <b>NONE</b>                                                 |                         |                           |                               |                                      |    |                                             |
| b                                                             |                         |                           |                               |                                      |    |                                             |
| c                                                             |                         |                           |                               |                                      |    |                                             |
| d                                                             |                         |                           |                               |                                      |    |                                             |
| e                                                             |                         |                           |                               |                                      |    |                                             |
| f                                                             |                         |                           |                               |                                      |    |                                             |
| g Fees and contracts from government agencies                 |                         |                           |                               |                                      |    |                                             |
| 2 Membership dues and assessments                             |                         |                           |                               |                                      |    |                                             |
| 3 Interest on savings and temporary cash<br>investments       |                         |                           |                               |                                      |    | 8134.                                       |
| 4 Dividends and interest from securities                      |                         |                           |                               |                                      |    | 105978.                                     |
| 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<br>property       |                         |                           |                               |                                      |    |                                             |
| 7 Other investment income                                     |                         |                           |                               |                                      |    | 3245.                                       |
| 8 Gain or (loss) from sales of assets other<br>than inventory |                         |                           |                               |                                      |    | -201418.                                    |
| 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.                                   |    | -84061.                                     |
| 13 Total. Add line 12, columns (b), (d), and (e)              |                         |                           |                               |                                      | 13 | -84061.                                     |

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

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

[illegible]



**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

**2009**

Name of the organization

THE ELIZABETH FOUNDATION

Employer identification number

77-0497261

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions  
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

THE ELIZABETH FOUNDATION

77-0497261

**Part I Contributors** (see instructions)

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4                                                       | (c)<br>Aggregate contributions | (d)<br>Type of contribution                                                                                                                                                 |
|------------|-----------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1          | KAREN E LEMONS CHARITABLE LEAD<br>UNITRUST<br><br>P.O. BOX 4148<br><br>BASALT, CO 81621 | \$ 258700.                     | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution) |
|            |                                                                                         | \$                             | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution)            |
|            |                                                                                         | \$                             | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)           |
|            |                                                                                         | \$                             | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution)            |
|            |                                                                                         | \$                             | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution)            |
|            |                                                                                         | \$                             | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution)            |

Name of organization

Employer identification number

THE ELIZABETH FOUNDATION

77-0497261

**Part II Noncash Property** (see instructions)

| (a)<br>No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
|------------------------------|----------------------------------------------|------------------------------------------------|----------------------|
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |

Name of organization

Employer identification number

**THE ELIZABETH FOUNDATION****77-0497261****Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

| (a) No.<br>from<br>Part I | (b) Purpose of gift                     | (c) Use of gift | (d) Description of how gift is held      |
|---------------------------|-----------------------------------------|-----------------|------------------------------------------|
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           | (e) Transfer of gift                    |                 |                                          |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           | (e) Transfer of gift                    |                 |                                          |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           | (e) Transfer of gift                    |                 |                                          |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           | (e) Transfer of gift                    |                 |                                          |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           | (e) Transfer of gift                    |                 |                                          |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |

THE ELIZABETH FOUNDATION

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,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. |                                 | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a                                                                                                                                   | LPL (#5403-8830)                | P                                                |                                      |                                  |
| b                                                                                                                                    | LPL (#5403-8830)                | P                                                |                                      |                                  |
| c                                                                                                                                    | LPL (#4792-3839)                | P                                                |                                      |                                  |
| d                                                                                                                                    | GENWORTH (#1508687)             | P                                                |                                      |                                  |
| e                                                                                                                                    | GENWORTH (#1508687)             | P                                                |                                      |                                  |
| f                                                                                                                                    | GENWORTH (#1650790)             | P                                                |                                      |                                  |
| g                                                                                                                                    | ALETHEIA INSIDER INDEX II, L.P. |                                                  |                                      |                                  |
| h                                                                                                                                    | ALETHEIA INSIDER INDEX II, L.P. |                                                  |                                      |                                  |
| i                                                                                                                                    | CAPITAL GAINS DIVIDENDS         |                                                  |                                      |                                  |
| j                                                                                                                                    |                                 |                                                  |                                      |                                  |
| k                                                                                                                                    |                                 |                                                  |                                      |                                  |
| l                                                                                                                                    |                                 |                                                  |                                      |                                  |
| m                                                                                                                                    |                                 |                                                  |                                      |                                  |
| n                                                                                                                                    |                                 |                                                  |                                      |                                  |
| o                                                                                                                                    |                                 |                                                  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a 12616.              |                                            | 16265.                                          | -3649.                                       |
| b 121107.             |                                            | 127127.                                         | -6020.                                       |
| c 49874.              |                                            | 50000.                                          | -126.                                        |
| d 5632.               |                                            | 22005.                                          | -16373.                                      |
| e 43671.              |                                            | 40945.                                          | 2726.                                        |
| f 1529335.            |                                            | 1531950.                                        | -2615.                                       |
| g                     |                                            |                                                 | -108853.                                     |
| h                     |                                            |                                                 | -67158.                                      |
| i 650.                |                                            |                                                 | 650.                                         |
| j                     |                                            |                                                 |                                              |
| k                     |                                            |                                                 |                                              |
| l                     |                                            |                                                 |                                              |
| m                     |                                            |                                                 |                                              |
| n                     |                                            |                                                 |                                              |
| o                     |                                            |                                                 |                                              |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |                                                 | (i) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| (i) F.M.V. as of 12/31/69                                                                   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |                                                                                                         |
| a                                                                                           |                                      |                                                 | ** -3649.                                                                                               |
| b                                                                                           |                                      |                                                 | ** -6020.                                                                                               |
| c                                                                                           |                                      |                                                 | ** -126.                                                                                                |
| d                                                                                           |                                      |                                                 | ** -16373.                                                                                              |
| e                                                                                           |                                      |                                                 | 2726.                                                                                                   |
| f                                                                                           |                                      |                                                 | ** -2615.                                                                                               |
| g                                                                                           |                                      |                                                 | ** -108853.                                                                                             |
| h                                                                                           |                                      |                                                 | -67158.                                                                                                 |
| i                                                                                           |                                      |                                                 | 650.                                                                                                    |
| j                                                                                           |                                      |                                                 |                                                                                                         |
| k                                                                                           |                                      |                                                 |                                                                                                         |
| l                                                                                           |                                      |                                                 |                                                                                                         |
| m                                                                                           |                                      |                                                 |                                                                                                         |
| n                                                                                           |                                      |                                                 |                                                                                                         |
| o                                                                                           |                                      |                                                 |                                                                                                         |

|                                                                                                                                                                                     |   |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|----------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 }                                               | 2 | -201418. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 } | 3 | -131616. |

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

| SOURCE                                         | AMOUNT |
|------------------------------------------------|--------|
| ALETHEIA (#450677)                             | 5.     |
| ALETHEIA INSIDER INDEX II, L.P.                | 90.    |
| GENWORTH (#1508687)                            | 3848.  |
| LPL (#4792-3839)                               | 320.   |
| LPL (#5403-8830)                               | 3860.  |
| WF CHECKING (#1501019)                         | 11.    |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 8134.  |

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE                           | GROSS AMOUNT | CAPITAL GAINS<br>DIVIDENDS | COLUMN (A)<br>AMOUNT |
|----------------------------------|--------------|----------------------------|----------------------|
| ALETHEIA (#002194)               | 21.          | 0.                         | 21.                  |
| ALETHEIA (#430277)               | 651.         | 0.                         | 651.                 |
| ALETHEIA (#450677)               | 1303.        | 0.                         | 1303.                |
| ALETHEIA INSIDER INDEX II, L.P.  | 12016.       | 0.                         | 12016.               |
| GENWORTH (#1508687)              | 6.           | 0.                         | 6.                   |
| GENWORTH (#1650790)              | 41010.       | 378.                       | 40632.               |
| LPL (#4792-3839)                 | 48568.       | 272.                       | 48296.               |
| LPL (#5403-8830)                 | 3053.        | 0.                         | 3053.                |
| TOTAL TO FM 990-PF, PART I, LN 4 | 106628.      | 650.                       | 105978.              |

## FORM 990-PF OTHER INCOME STATEMENT 3

| DESCRIPTION                           | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| ALETHEIA INSIDER INDEX II, L.P.       | 20.                         | 20.                               | 20.                           |
| ALETHEIA INSIDER INDEX II, L.P.       | -4039.                      | -4039.                            | -4039.                        |
| OTHER INCOME                          | 7264.                       | 7264.                             | 7264.                         |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 3245.                       | 3245.                             | 3245.                         |

| FORM 990-PF                      | ACCOUNTING FEES              |                                   |                               | STATEMENT                     | 4 |
|----------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                      | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| SQUAR, MILNER                    | 9846.                        | 0.                                | 0.                            | 0.                            |   |
| BECKER BUSINESS SERVICES,<br>INC | 13769.                       | 0.                                | 0.                            | 0.                            |   |
| TO FORM 990-PF, PG 1, LN 16B     | 23615.                       | 0.                                | 0.                            | 0.                            |   |

| FORM 990-PF                  | OTHER PROFESSIONAL FEES      |                                   |                               | STATEMENT                     | 5 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| MANAGEMENT FEES              | 21899.                       | 21899.                            | 0.                            | 0.                            |   |
| TO FORM 990-PF, PG 1, LN 16C | 21899.                       | 21899.                            | 0.                            | 0.                            |   |

| FORM 990-PF                 | TAXES                        |                                   |                               | STATEMENT                     | 6 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| FOREIGN TAXES               | 563.                         | 0.                                | 0.                            | 0.                            |   |
| FEDERAL TAXES               | -435.                        | 0.                                | 0.                            | 0.                            |   |
| TO FORM 990-PF, PG 1, LN 18 | 128.                         | 0.                                | 0.                            | 0.                            |   |

| FORM 990-PF                        | OTHER EXPENSES               |                                   |                               | STATEMENT                     | 7 |
|------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                        | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| BANK CHARGES                       | 175.                         | 0.                                | 0.                            | 0.                            |   |
| ALETHEIA INSIDER INDEX II,<br>L.P. | 14145.                       | 14145.                            | 0.                            | 0.                            |   |
| LICENSES & FEES                    | 54.                          | 0.                                | 0.                            | 0.                            |   |
| MISC. EXPENSES                     | 313.                         | 0.                                | 0.                            | 0.                            |   |
| TO FORM 990-PF, PG 1, LN 23        | 14687.                       | 14145.                            | 0.                            | 0.                            |   |

| FORM 990-PF                             | CORPORATE BONDS |  | STATEMENT            | 8 |
|-----------------------------------------|-----------------|--|----------------------|---|
| DESCRIPTION                             | BOOK VALUE      |  | FAIR MARKET<br>VALUE |   |
| LPL #5403-8830                          | 2483439.        |  | 2612549.             |   |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 2483439.        |  | 2612549.             |   |

| FORM 990-PF                            | OTHER INVESTMENTS   |            | STATEMENT            | 9 |
|----------------------------------------|---------------------|------------|----------------------|---|
| DESCRIPTION                            | VALUATION<br>METHOD | BOOK VALUE | FAIR MARKET<br>VALUE |   |
| ALETHEIA INSIDER INDEX II LP           | COST                | 0.         | 0.                   |   |
| GENWORTH FINANCIAL #1650790            | COST                | 987094.    | 1000561.             |   |
| TOTAL TO FORM 990-PF, PART II, LINE 13 |                     | 987094.    | 1000561.             |   |

| FORM 990-PF                      | OTHER ASSETS                  |                           | STATEMENT            | 10 |
|----------------------------------|-------------------------------|---------------------------|----------------------|----|
| DESCRIPTION                      | BEGINNING OF<br>YR BOOK VALUE | END OF YEAR<br>BOOK VALUE | FAIR MARKET<br>VALUE |    |
| DUE FROM ALETHEIA                | 0.                            | 98700.                    | 98700.               |    |
| DIVIDEND RECEIVABLE              | 0.                            | 7718.                     | 7718.                |    |
| TO FORM 990-PF, PART II, LINE 15 | 0.                            | 106418.                   | 106418.              |    |

The Elizabeth Foundation  
Donations  
2009

PBC

| Recipient Name & Address                                                                     | Purpose          | Amount |
|----------------------------------------------------------------------------------------------|------------------|--------|
| American Breast Cancer Foundation<br>9947 Hull Street Rd. PMB 403<br>Richmond, VA 23236-1412 | Social Services  | 575    |
| American Heart Association<br>7272 Greenville Ave.<br>Dallas, TX 75231                       | Social Services  | 500    |
| Anderson Ranch Arts Center<br>PO Box 5598<br>5263 Owl Creek Rd<br>Snowmass Village, CO 81615 | Arts/Educational | 24,500 |
| Aspen Center for Environmental Studies<br>100 Puppy Smith St<br>Aspen, CO 81611              | Arts/Educational | 1,000  |
| Aspen Community Foundation<br>110 East Hallam Street Suite 126<br>Aspen, CO 81611            | Humanitarian     | 1,750  |
| Aspen Country Day School<br>3 Music School Road<br>Aspen, CO 81611                           | Arts/Educational | 10,000 |
| Aspen Film Fest<br>110 E. Hallam Street Suite 102<br>Aspen, CO 81611                         | Arts/Educational | 7,000  |
| Aspen Institute<br>One Dupont Circle, NW Suite 700<br>Washington, DC 20036-1133              | Arts/Educational | 1,000  |
| Aspen Santa Fe Ballet<br>0245 Sage Way<br>Aspen, CO 81611                                    | Arts/Educational | 1,000  |
| Aspen Writers Foundation<br>110 East Hallam Street #116<br>Aspen, CO 81611                   | Arts/Educational | 1,500  |
| Aspen Youth Center<br>P.O. Box 8266<br>Aspen, Co 81612                                       | Social Services  | 500    |
| Carbondale Clay Center                                                                       | Arts/Educational | 1,000  |

135 Main Street  
Carbondale, CO 81623

CASA of Los Angeles  
201 Centre Plaza Drive, Suite 3  
Monterey Park, CA 91754-2142

Social Services 1,000

Clare Foundation  
909 Pico Boulevard  
Santa Monica, CA 90405

Social Services 2,500

Compass  
PO Box 336  
1199 Woody Creek Rd.  
Woody Creek, CO 81656

Arts/Educational 2,000

Family Therapy Institute  
(AHA! Program)  
23 W. Mission Street  
Santa Barbara, CA 93101

Social Services 500

Global Fund for Women  
222 Sutter St. Suite 500  
San Francisco, CA 94108-4456

Social Services 1,000

Islesboro Community Fund  
PO Box 166  
Islesboro, ME 04848

Social Services 500

Islesboro Islands Trust  
376 West Bay Road  
Islesboro, ME 04848

Arts/Educational 500

Maine Community Foundation  
245 Main St.,  
Ellsworth ME 04605

Social Services 5,000

National Children's Leukemia Foundation  
973 N Shadeland Ave PMB 183  
Indianapolis, IN 46219-4809

Social Services 55

National Wheelchair Basketball Ass.  
P O Box 15157  
Colorado Springs, CO 80935

Social Services 20

Our House Foundation  
5325 S. Maryland  
Springfield, MO 65810

Social Services 2,000

Planned Parenthood Federation of America  
434 West 33rd Street  
New York, NY 10001

Social Services 1,000

|                                                                                                 |                  |                      |
|-------------------------------------------------------------------------------------------------|------------------|----------------------|
| Sustainable Settings<br>6107 Highway 133<br>Carbondale, CO 81623                                | Social Services  | 1,500                |
| The Children's Hospital Foundation<br>13123 East 16th Avenue, Box 045<br>Aurora, Colorado 80045 | Social Services  | 600                  |
| The Hunger Project<br>5 Union Square West<br>New York, NY 10003                                 | Humanitarian     | 25,000               |
| Wyly Community Art Center<br>255 Gold Rivers Court<br>PO Box 4707<br>Basalt, CO 81621           | Arts/Educational | 28,000               |
| Total Donations for 2009                                                                        |                  | <u>\$ 121,500 00</u> |

Karen Lemons Hollins TTEE  
Elizabeth Foundation Irrev Trust  
DTD 03/05/1997  
Account Number 1650790  
GFAM ARO-100 Global 2

Account Statement  
October 1 - December 31, 2009  
Page 9 of 20

### Account Holdings and Valuations

| Security Name - Symbol                        | Shares     | December 31<br>Price | December 31<br>Market Value | Cost Basis* | Unrealized<br>Gain/Loss |
|-----------------------------------------------|------------|----------------------|-----------------------------|-------------|-------------------------|
| <b>Cash and Cash Equivalents</b>              |            |                      |                             |             |                         |
| BlackRock Liquidity TempFund                  | 24,135 760 | 1 00                 | <b>24,135.76</b>            | 24,135 76   | 0 00                    |
| BlackRock Liquidity FDS Tempcash Instl        | 32,516 740 | 1 00                 | <b>32,516.74</b>            | 32,516 74   | 0 00                    |
| Federated Government Obligations Fund SS      | 7,128 280  | 1 00                 | <b>7,128.28</b>             | 7,128 28    | 0 00                    |
| Rydex Series Trust US Government              | 28,284 300 | 1 00                 | <b>28,284.30</b>            | 28,284 30   | 0 00                    |
| Cash Pending Settlement                       | 88 860     | 1 00                 | <b>88.86</b>                | 88 86       | 0 00                    |
| <b>Equities</b>                               |            |                      |                             |             |                         |
| BlackRock Int'l Growth & Income - BGY         | 93.000     | 11 56                | <b>1,075.08</b>             | 1,089 21    | -14.13                  |
| BlackRock Enhanced Cap & Inc Fund - CII       | 36 000     | 15 57                | <b>560.52</b>               | 544 32      | 16 20                   |
| Eaton Vance Tax Managed - ETY                 | 162 000    | 13 13                | <b>2,127.06</b>             | 2,162 72    | -35 66                  |
| Eaton Vance TM Global BW Opp Fund - ETW       | 119 000    | 13 89                | <b>1,652.91</b>             | 1,680 73    | -27 82                  |
| Eaton Vance Tax Mgd Gbl Eq Income - EXG       | 307 000    | 12 33                | <b>3,785.31</b>             | 3,816.59    | -31 28                  |
| Evergreen Global Div Opportunity Fund - EOD   | 59 000     | 10 24                | <b>604.16</b>               | 601 21      | 2 95                    |
| iShares MSCI Emerging Markets - EEM           | 280.000    | 41 50                | <b>11,620.00</b>            | 11,270 00   | 350.00                  |
| iShares S&P 500 Growth Index - IVW            | 389 000    | 57.99                | <b>22,558.11</b>            | 22,612 41   | -54 30                  |
| iShares Russell Mid Cap Growth - IWP          | 258 000    | 45 34                | <b>11,697.72</b>            | 11,715 47   | -17 75                  |
| iShares Russell 1000 Index - IWB              | 187 000    | 61 31                | <b>11,464.97</b>            | 11,555 98   | -91 01                  |
| iShares S&P Global Utilities - JXI            | 188 000    | 47 99                | <b>9,022.12</b>             | 8,976 52    | 45 60                   |
| Nuveen Equity Prem Opportunity Fund - JSN     | 99 000     | 13 20                | <b>1,306.80</b>             | 1,287 99    | 18 81                   |
| <b>Mutual Funds</b>                           |            |                      |                             |             |                         |
| Aberdeen Asia Bond Institutional - CSABX      | 5,460 820  | 10 31                | <b>56,301.05</b>            | 53,327 86   | 2,973 19                |
| American Century Short-Term Govt Adv - TWAVX  | 2,512 619  | 9 69                 | <b>24,347.28</b>            | 24,411 54   | -64 26                  |
| Calamos Convertible A - CCVIX                 | 714 868    | 18 79                | <b>13,432.37</b>            | 13,136.56   | 295 81                  |
| Genworth Financial Contra Fund - CTUCX        | 161 494    | 6 72                 | <b>1,085.24</b>             | 2,149 20    | -1,063 96               |
| Delaware High-Yield Opportunities A - DHOAX   | 2,438.388  | 3 88                 | <b>9,460.95</b>             | 8,489 73    | 971 22                  |
| Driehaus Active Income Fund - LCMAX           | 20,612.583 | 10 81                | <b>222,822.02</b>           | 221,386.01  | 1,436 01                |
| Federated Gov Ultrashort Duration - FEUSX     | 10,042 742 | 9 91                 | <b>99,523.57</b>            | 99,477 69   | 45 88                   |
| Fidelity Convertible Securities - FCVSX       | 626 084    | 21.80                | <b>13,648.63</b>            | 12,802 34   | 846 29                  |
| Franklin High Income Fund - FHAIX             | 4,690 670  | 1 91                 | <b>8,959.18</b>             | 8,712 28    | 246 90                  |
| Franklin Floating Rate Daily Access A - FAFRX | 1,535 749  | 8 82                 | <b>13,545.31</b>            | 12,822 98   | 722 33                  |
| Franklin Templeton Hard Currency A - ICPHX    | 5,606 291  | 9 53                 | <b>53,427.95</b>            | 48,345 34   | 5,082 61                |
| GS Local Emerging Markets Debt A - GAMDX      | 2,910.153  | 8 93                 | <b>25,987.67</b>            | 26,457 94   | -470 27                 |
| MainStay Epoch Global Equity Yield - EPSYX    | 1,696 106  | 13 70                | <b>23,236.65</b>            | 23,202 63   | 34 02                   |
| Merger Fund - MERFX                           | 1,190 623  | 15 54                | <b>18,502.28</b>            | 18,422 00   | 80 28                   |
| PIMCO Short-Term Admin - PSFAX                | 11,217 139 | 9 82                 | <b>110,152.30</b>           | 109,006 40  | 1,145 90                |
| PIMCO Convertible Admin - PFCAX               | 538 657    | 12 98                | <b>6,991.77</b>             | 6,367 11    | 624 66                  |
| PIMCO Emerging Local Bond Adm - PEBLX         | 2,650 170  | 9 94                 | <b>26,342.69</b>            | 26,757 32   | -414 63                 |
| T Rowe Price High Yield Adv - PAHIX           | 1,499.010  | 6.41                 | <b>9,608.65</b>             | 8,983 48    | 625 17                  |
| T Rowe Price Short Term Bond Adv - PASHX      | 22,219.743 | 4 83                 | <b>107,321.36</b>           | 107,275 29  | 45 07                   |
| T Rowe Price Instl Floating Rate - RPIFX      | 1,388 276  | 10 03                | <b>13,924.41</b>            | 13,075 70   | 848 71                  |
| Rydex S&P 500 H - RYSPX                       | 372 707    | 22 08                | <b>8,229.37</b>             | 8,248 00    | -18 63                  |
| Vanguard Short Term Treas-IV - VFISX          | 4,303.451  | 10.72                | <b>46,132.99</b>            | 46,781 89   | -648.90                 |

Genworth Financial Trust Company

202000100305325IPGPQU7261091231

Karen Lemons Hollins TTEE  
Elizabeth Foundation Irrev Trust  
DTD 03/05/1997  
Account Number 1650790  
GFAM ARO-100 Global 2

Account Statement  
October 1 - December 31, 2009  
Page 10 of 20

### Account Holdings and Valuations, continued

| Security Name - Symbol                      | Shares | December 31<br>Price | December 31<br>Market Value | Cost Basis*           | Unrealized<br>Gain/Loss |
|---------------------------------------------|--------|----------------------|-----------------------------|-----------------------|-------------------------|
| <b>ETF - Fixed Income</b>                   |        |                      |                             |                       |                         |
| iShares iBoxx \$ Invest Grade Corp Bd - LQD | 97 000 | 104 15               | <b>10,102.55</b>            | 10,141 35             | -38 80                  |
| <b>Total</b>                                |        |                      | <b>\$1,092,714.94</b>       | <b>\$1,079,247 73</b> | <b>\$13,467.21</b>      |

\*Cost Basis information may not be updated on accounts that have either recently transferred to GFTC or an account for which a signed Waiver of Cost Basis request is on file. Finally, qualified accounts may not display cost basis

### Transaction Listing

| Date     | Security Name                            | Transaction<br>Type      | Shares       | Transaction<br>Price | Amount      |
|----------|------------------------------------------|--------------------------|--------------|----------------------|-------------|
| 10/1/09  | BlackRock Liquidity TempFund             | Purchase                 | 1,178 360    | 1 00                 | -1,178 36   |
| 10/1/09  | Rydex Series Trust US Government         | Purchase                 | 27,948 000   | 1 00                 | -27,948 00  |
| 10/2/09  | BlackRock Liquidity TempFund             | Purchase                 | 473 330      | 1 00                 | -473 33     |
| 10/2/09  | BlackRock Liquidity FDS Tempcash Instl   | Sale                     | -0 870       | 1 00                 | 0 87        |
| 10/2/09  | Genworth Financial Contra Fund           | Sale                     | -479 819     | 0 75                 | 359.86      |
| 10/2/09  | Driehaus Active Income Fund              | Purchase                 | 2,881 751    | 12 11                | -34,877 70  |
| 10/2/09  | Federated Gov Ultrashort Duration        | Sale                     | -3,552 509   | 9 90                 | 35,161 34   |
| 10/2/09  | Franklin High Income Fund                | Purchase                 | 36 612       | 1 83                 | -67.00      |
| 10/2/09  | Franklin High Income Fund                | Dividend<br>Reinvestment | 4 141        | 1 84                 | 7 62        |
| 10/2/09  | iShares iBoxx \$ Invest Grade Corp Bd    | Sale                     | -124 000     | 104 30               | 12,933 22   |
| 10/2/09  | Federated Government Obligations Fund SS | Purchase                 | 27,816 000   | 1 00                 | -27,816 00  |
| 10/2/09  | Federated Government Obligations Fund SS | Sale                     | -46,290 565  | 1 00                 | 46,290 56   |
| 10/2/09  | T. Rowe Price High Yield Adv             | Purchase                 | 245 203      | 6 15                 | -1,508 00   |
| 10/2/09  | Rydex Series Trust US Government         | Sale                     | -94,832 792  | 1 00                 | 94,832 80   |
| 10/5/09  | BlackRock Liquidity TempFund             | Purchase                 | 140,462 400  | 1 00                 | -140,462 40 |
| 10/5/09  | Fidelity Convertible Securities          | Dividend<br>Reinvestment | 2 958        | 20 52                | 60 70       |
| 10/6/09  | PIMCO Short-Term Admin                   | Purchase                 | 8,071 894    | 9 82                 | -79,266 00  |
| 10/6/09  | T. Rowe Price Short Term Bond Adv        | Purchase                 | 16,024 638   | 4 83                 | -77,399 00  |
| 10/7/09  | BlackRock Liquidity TempFund             | Sale                     | -143,731 780 | 1 00                 | 143,731 78  |
| 10/7/09  | Calamos Convertible A                    | Purchase                 | 142 888      | 18 56                | -2,652 00   |
| 10/7/09  | Franklin High Income Fund                | Purchase                 | 704 865      | 1 85                 | -1,304.00   |
| 10/7/09  | iShares iBoxx \$ Invest Grade Corp Bd    | Dividend                 |              |                      | 58 49       |
| 10/7/09  | Rydex Series Trust US Government         | Sale                     | -3,264 684   | 1 00                 | 3,264 69    |
| 10/8/09  | BlackRock Liquidity TempFund             | Sale                     | -632 820     | 1 00                 | 632 82      |
| 10/8/09  | Franklin High Income Fund                | Purchase                 | 695 135      | 1 85                 | -1,286 00   |
| 10/8/09  | Rydex Series Trust US Government         | Sale                     | -1,319 339   | 1 00                 | 1,319 34    |
| 10/9/09  | BlackRock Liquidity TempFund             | Purchase                 | 33 340       | 1 00                 | -33 34      |
| 10/12/09 | Fidelity Convertible Securities          | Purchase                 | 116 341      | 21 48                | -2,400 70   |
| 10/12/09 | Franklin High Income Fund                | Purchase                 | 698.378      | 1 85                 | -1,277 70   |

Genworth Financial Trust Company

# Account Holdings as of December 31, 2009

## CASH AND CASH EQUIVALENTS

| Description                            | Interest Paid<br>in December <sup>1</sup> | Blended<br>Interest Rate <sup>1</sup> | Current<br>Balance  |
|----------------------------------------|-------------------------------------------|---------------------------------------|---------------------|
| Insured Cash Account <sup>2</sup>      |                                           |                                       |                     |
| Goldman Sachs Bank USA                 |                                           |                                       | \$98,504.18         |
| Morgan Stanley Bank N.A.               |                                           |                                       | 98,504.18           |
| Discover Bank                          |                                           |                                       | 80,198.15           |
| SunTrust Bank                          |                                           |                                       | 189                 |
| M&I Marshall & Isley Bank              |                                           |                                       | 172                 |
| First Tennessee Bank NA                |                                           |                                       | 0.46                |
| American Express Bank FSB              |                                           |                                       | 0.10                |
| Total Insured Cash Account             | 16.28                                     | 0.050%                                | 277,210.68          |
| <b>TOTAL CASH AND CASH EQUIVALENTS</b> |                                           |                                       | <b>\$277,210.68</b> |

## EQUITIES AND OPTIONS

| Date<br>Acquired                  | Description/Security ID | Quantity | Price   | Market Value      | Unit Cost | Cost Basis/<br>Purchase Cost <sup>3</sup> | Unrealized<br>Gain or Loss | Annual<br>Income | Estimated<br>30-Day Yield |
|-----------------------------------|-------------------------|----------|---------|-------------------|-----------|-------------------------------------------|----------------------------|------------------|---------------------------|
| 02/02/09                          | UDR INC C<br>UDR        | 81       | \$16.44 | \$1,331.64        | \$11.7135 | \$948.79                                  | \$382.85                   | \$58             | 4.38%                     |
|                                   |                         |          |         |                   |           |                                           |                            |                  |                           |
| <b>TOTAL EQUITIES AND OPTIONS</b> |                         |          |         | <b>\$1,331.64</b> |           | <b>\$948.79</b>                           | <b>\$382.85</b>            | <b>\$58</b>      |                           |

C: Dividends and/or capital gains distributed by this security will be distributed as cash

## MUTUAL FUNDS

| Date<br>Acquired | Description/Security ID | Quantity  | Price   | Market Value | Unit Cost | Cost Basis/<br>Purchase Cost <sup>3</sup> | Unrealized<br>Gain or Loss | Annual<br>Income | Estimated<br>30-Day Yield |
|------------------|-------------------------|-----------|---------|--------------|-----------|-------------------------------------------|----------------------------|------------------|---------------------------|
| 08/04/09*        | ARTISAN FDS INC *       | 2,397.955 | \$23.10 | \$55,392.76  | \$21.27   | \$50,999.29                               | \$4,393.47                 | \$505            | 0.91%                     |
| Purchases        | INTERNATIONAL VALUE FD  |           |         |              |           | 50,000.00                                 |                            |                  |                           |
|                  | INV SHS                 |           |         |              |           |                                           |                            |                  |                           |
|                  | ARTIX                   |           |         |              |           |                                           |                            |                  |                           |

MUTUAL FUNDS continue on page 4

- 1 Interest is paid on daily balances at a blended rate reflecting the weighted average rate during the statement month.
- 2 Insured Cash Accounts are FDIC insured, are not obligations of LPL Financial or SIPC, and are not available for margin purposes.
- 3 Purchase Cost equals Cost Basis less any reinvested dividends and interest.



Questions? Contact Neil Elmouchi  
(805)418-4565 x222 • www.lpl.com/neil.elmouchi

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052802 LPD00211 037092

# Account Holdings as of December 31, 2009

## MUTUAL FUNDS (continued)

| Date Acquired          | Description/Security ID                                                       | Quantity   | Price | Market Value | Unit Cost | Cost Basis/<br>Purchase Cost <sup>3</sup> | Unrealized<br>Gain or Loss | Annual<br>Income | Estimated<br>30-Day Yield |
|------------------------|-------------------------------------------------------------------------------|------------|-------|--------------|-----------|-------------------------------------------|----------------------------|------------------|---------------------------|
| 10/20/09*<br>Purchases | BERWYN FDS #<br>INCOME FD<br>BERUX                                            | 8,039.584  | 12.77 | 102,665.48   | 12.58     | 101,160.57<br>100,000.00                  | 1,504.91                   | 4,766            | 4.64%                     |
| 03/10/09*<br>Purchases | COLUMBIA FUNDS SER TR #<br>SHORT TERM MUNICIPAL<br>BOND FUND CLASS Z<br>NSMDX | 3,893.306  | 10.56 | 41,113.31    | 10.43     | 40,615.75<br>40,004.50                    | 497.56                     | 971              | 2.38%                     |
| 03/10/09*<br>Purchases | DELAWARE LIMITED TERM #<br>DIVERSIFIED INCOME<br>FUND CLASS A<br>DTRDX        | 5,060.748  | 8.88  | 44,939.44    | 8.18      | 41,379.25<br>40,000.00                    | 3,560.19                   | 1,585            | 3.54%                     |
| 01/13/09*<br>Purchases | GATEWAY TRUST #<br>GATEWAY FUND<br>CLASS Y<br>GTEYX                           | 5,345.959  | 25.24 | 134,932.00   | 23.91     | 127,829.98<br>125,026.50                  | 7,102.02                   | 3,206            | 2.38%                     |
| 08/06/09<br>Purchases  | HANCOCK JOHN FUNDS II #<br>TECHNICAL OPPORTUNITIES<br>FUND CLASS I<br>JTCIX   | 5,055.612  | 10.85 | 54,853.39    | 9.89      | 50,000.00<br>50,000.00                    | 4,853.39                   | —                | —                         |
| 04/16/09*<br>Purchases | HANCOCK JOHN FUNDS II #<br>FLOATING RATE INCOME<br>FUND CLASS I<br>JFIDX      | 14,064.033 | 9.42  | 132,483.19   | 8.47      | 119,103.78<br>115,000.00                  | 13,379.41                  | 8,236            | 6.22%                     |
| 08/26/09*<br>Purchases | HANCOCK JOHN STRATEGIC #<br>SER INCOME FD CL I<br>JSTIX                       | 12,767.695 | 6.27  | 80,053.44    | 6.02      | 76,914.05<br>75,000.00                    | 3,139.39                   | 5,807            | 7.26%                     |
| 11/13/09*<br>Purchases | HARRIS ASSOCIATES #<br>OAKMARK EQUITY & INCOME<br>FUND CL I<br>OAKBX          | 1,992.144  | 25.54 | 50,879.35    | 25.39     | 50,577.79<br>50,000.00                    | 301.56                     | 768              | 1.51%                     |
| 05/04/09*<br>Purchases | HIGHMARK FUNDS SHORT #<br>TERM BOND FD CLASS A SHS<br>HMSAX                   | 5,174.196  | 10.02 | 51,845.44    | 9.86      | 51,030.38<br>50,000.00                    | 815.06                     | 1,693            | 3.27%                     |

MUTUAL FUNDS continue on page 5

<sup>3</sup> Purchase Cost equals Cost Basis less any reinvested dividends and interest



# Account Holdings as of December 31, 2009

## MUTUAL FUNDS (continued)

| Date Acquired          | Description/Security ID                                                            | Quantity   | Price | Market Value | Unit Cost | Cost Basis/<br>Purchase Cost <sup>1</sup> | Unrealized<br>Gain or Loss | Annual<br>Income | Estimated<br>30-Day Yield |
|------------------------|------------------------------------------------------------------------------------|------------|-------|--------------|-----------|-------------------------------------------|----------------------------|------------------|---------------------------|
| 01/22/09*<br>Purchases | ING SR INCOME FD <sup>®</sup><br>CL A<br>XSIAX                                     | 6,253.835  | 12.41 | 77,610.09    | 8.52      | 53,292.16<br>50,000.00                    | 24,317.93                  | 4.108            | 5.30%                     |
| 03/09/09*<br>Purchases | JPMORGAN TRUST II CORE <sup>®</sup><br>BOND FUND CLASS A<br>PGBOX                  | 2,443.625  | 11.11 | 27,148.67    | 10.65     | 26,030.72<br>25,000.00                    | 1,117.95                   | 1.285            | 4.75%                     |
| 08/04/09*<br>Purchases | LAZARD FDS INC <sup>®</sup><br>EMERGING MARKETS<br>PORTFOLIO<br>LZEMX              | 3,182.042  | 18.01 | 57,308.57    | 16.17     | 51,441.47<br>50,000.00                    | 5,867.10                   | 1,574            | 2.75%                     |
| 01/22/09*<br>Purchases | LOOMIS SAYLES FDS I <sup>®</sup><br>BOND FD RETAIL CL<br>LSBRX                     | 5,088.671  | 13.29 | 67,628.43    | 10.54     | 53,658.08<br>50,004.50                    | 13,970.35                  | 4.138            | 6.12%                     |
| 07/16/09*<br>Purchases | LORD ABBETT <sup>®</sup><br>BOND DEB FUND INC<br>CLASS F<br>LBDFX                  | 15,057.619 | 7.34  | 110,522.92   | 6.77      | 101,872.92<br>100,000.00                  | 8,650.00                   | 7,194            | 6.51%                     |
| 07/16/09*<br>Purchases | LORD ABBETT INVT TR <sup>®</sup><br>SHORT DURATION INCOME<br>FUND CLASS F<br>LDLFX | 28,242.602 | 4.54  | 128,221.41   | 4.49      | 126,930.73<br>125,000.00                  | 1,290.68                   | 6,266            | 4.89%                     |
| 01/13/09*<br>Purchases | MANAGERS FUNDS <sup>®</sup><br>SHORT DURATION GOVT FD<br>MGSDX                     | 16,339.112 | 9.57  | 156,365.30   | 9.34      | 152,649.99<br>150,004.50                  | 3,715.31                   | 3,853            | 2.47%                     |
| 07/16/09*<br>Purchases | MTB GROUP FDS <sup>®</sup><br>SHORT TERM CORP BOND FD<br>INSTL I SHS<br>MVSTX      | 3,020.62   | 10.14 | 30,629.08    | 10.02     | 30,269.40<br>30,000.00                    | 359.68                     | 870              | 2.85%                     |
| 07/16/09*<br>Purchases | MTB GROUP FDS <sup>®</sup><br>SHORT DURATION GOVT BOND<br>FD INSTL I SHS<br>GVLDX  | 3,070.064  | 9.91  | 30,424.33    | 9.89      | 30,364.76<br>30,000.00                    | 59.57                      | 1,016            | 3.35%                     |

MUTUAL FUNDS continue on page 6

<sup>1</sup> Purchase Cost equals Cost Basis less any reinvested dividends and interest



Questions? Contact Neil Elmoche  
(805)418-4565 x222 • www.lpl.com/neil.elmoche

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052962 LPD00211 037093

# Account Holdings as of December 31, 2009

## MUTUAL FUNDS (continued)

| Date Acquired          | Description/Security ID                                                                          | Quantity   | Price | Market Value | Unit Cost | Cost Basis/<br>Purchase Cost <sup>1</sup> | Unrealized<br>Gain or Loss | Annual<br>Income | Estimated<br>30-Day Yield |
|------------------------|--------------------------------------------------------------------------------------------------|------------|-------|--------------|-----------|-------------------------------------------|----------------------------|------------------|---------------------------|
| 10/20/09*<br>Purchases | NEUBERGER BERMAN <sup>®</sup><br>INCOME FDS NEW STRATEGIC<br>INCOME FUND CLASS A<br>NSTAX        | 4 746 58   | 10 47 | 49 696 69    | 10 58     | 50 219 53<br>50 000 00                    | -522 84                    | 1 854            | 3 73%                     |
| 01/23/09*<br>Purchases | NUVEEN HIGH YIELD MUN <sup>®</sup><br>BD FD CL A<br>NHMAX                                        | 2 267 406  | 15 04 | 34 101 78    | 12 10     | 27 436 74<br>25,000 00                    | 6 665 04                   | 2,541            | 7 47%                     |
| 03/10/09*<br>Purchases | NUVEEN MUN TR <sup>®</sup><br>LTD TERM MUN BD FD CL A<br>RLTDX                                   | 3 923 28   | 10 80 | 42 371 42    | 10 50     | 41 177 75<br>40,000 00                    | 1 193 67                   | 1 447            | 3 43%                     |
| 08/04/09*<br>Purchases | OPPENHEIMER <sup>®</sup><br>DEVELOPING MARKETS FUNDS<br>CLASS Y<br>ODVYX                         | 2,046 017  | 28 43 | 58 168 26    | 24 61     | 50,357 30<br>50 000 00                    | 7,810 96                   | 1 614            | 2 78%                     |
| 08/26/09*<br>Purchases | PARK AVE PORTFOLIO <sup>®</sup><br>RS LOW DURATION BOND<br>FUND CLASS A<br>RLDAX                 | 19,744 044 | 10 17 | 200 796 92   | 10 17     | 200,793 84<br>200 000 00                  | 3 08                       | 5 544            | 2 76%                     |
| 03/10/09*<br>Purchases | PIMCO FDS TOTAL RETURN <sup>®</sup><br>FD CL A<br>PTTAX                                          | 4,237 727  | 10 80 | 45,767 45    | 9 94      | 42,105 36<br>40 000 00                    | 3 662 09                   | 2,403            | 5 26%                     |
| 10/29/09*<br>Purchases | TOCQUEVILLE TR GOLD FD <sup>®</sup><br>TGLDX                                                     | 926 958    | 57 47 | 53,272 27    | 54 03     | 50 085 54<br>50 000 00                    | 3 186 73                   | —                | —                         |
| 06/18/09*<br>Purchases | TRANSAMERICA FUND <sup>®</sup><br>SHORT-TERM BOND CL A<br>ITAAX                                  | 52 189 641 | 10 29 | 537 031 40   | 10 22     | 533 164 64<br>530 000 00                  | 3 866 76                   | 13 617           | 2 54%                     |
| 08/26/09*<br>Purchases | VIRTUS OPPORTUNITIES <sup>®</sup><br>TRUST MULTI SECTOR SHORT<br>TERM BOND FUND CLASS A<br>NARAX | 17,231 636 | 4 59  | 79 093 20    | 4 41      | 76 027 62<br>75,000 00                    | 3 065 58                   | 4 375            | 5 53%                     |

MUTUAL FUNDS continue on page 7

<sup>1</sup> Purchase Cost equals Cost Basis less any reinvested dividends and interest



# Account Holdings as of December 31, 2009

## MUTUAL FUNDS (continued)

| Date Acquired      | Description/Security ID        | Quantity  | Price | Market Value   | Unit Cost | Cost Basis/<br>Purchase Cost <sup>3</sup> | Unrealized<br>Gain or Loss | Annual<br>Income | Estimated<br>30-Day Yield |
|--------------------|--------------------------------|-----------|-------|----------------|-----------|-------------------------------------------|----------------------------|------------------|---------------------------|
| 10/20/09           | YACKTMAN FUND INC <sup>4</sup> | 5 074 425 | 15.22 | 77,232.74      | 14.78     | 75,000.00                                 | 2,232.74                   | 898              | 1.16%                     |
| Purchases          | YACKXX                         |           |       |                |           | 75,000.00                                 |                            |                  |                           |
| TOTAL MUTUAL FUNDS |                                |           |       | \$2,612,548.73 |           | \$2,482,489.39                            | \$130,059.34               | \$92,134         |                           |
|                    |                                |           |       |                |           | \$2,440,040.00                            |                            |                  |                           |

<sup>1</sup> Date of Earliest Acquisition

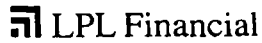
<sup>2</sup> Dividends and/or capital gains distributed by this security will be reinvested.

## Value of Your LPL Financial Account

|  | Market Value   | Cost Basis/<br>Purchase Cost <sup>4</sup> | Unrealized<br>Gain or Loss | Estimated<br>Annual Income |
|--|----------------|-------------------------------------------|----------------------------|----------------------------|
|  | \$2,891,091.05 | \$2,760,648.86                            | \$130,442.19               | \$92,192                   |
|  |                | \$2,717,250.68                            |                            |                            |

<sup>3</sup> Purchase Cost equals Cost Basis less any reinvested dividends and interest

<sup>4</sup> Purchase Cost equals Cost Basis less any reinvested dividends, interest, Fixed Income and Alternative Investments



Questions? Contact Neil Elmouth  
(805)418-4565 x222 • [www.lpl.com/neil.elmouth](http://www.lpl.com/neil.elmouth)

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05/29/12 LPO00211 037094

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

|                                                                                           |                                                                                                                         |                                                     |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| Type or print<br><br>File by the extended due date for filing the return See instructions | Name of Exempt Organization<br><b>THE ELIZABETH FOUNDATION<br/>C/O SQUAR MILNER, LLP</b>                                | Employer identification number<br><b>77-0497261</b> |
|                                                                                           | Number, street, and room or suite no. If a P.O. box, see instructions<br><b>12121 WILSHIRE BLVD STE 1221</b>            | For IRS use only                                    |
|                                                                                           | City, town or post office, state, and ZIP code. For a foreign address, see instructions<br><b>LOS ANGELES, CA 90025</b> |                                                     |

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

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

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.****SQUAR MILNER**

- The books are in the care of **12121 WILSHIRE BLVD., SUITE 1221 - LOS ANGELES, CA 90025**  
Telephone No. **(310) 826-4474** 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 is for

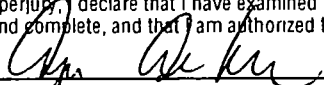
- 4 I request an additional 3-month extension of time until **NOVEMBER 15, 2010.**
- 5 For calendar year **2009**, or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_
- 6 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension

**THE INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.**

|                                                                                                                                                                                                                                           |           |    |           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----|-----------|
| <b>8a</b> 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                                                                                 | <b>8a</b> | \$ | <b>0.</b> |
| <b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 | <b>8b</b> | \$ | <b>0.</b> |
| <b>c Balance Due.</b> Subtract line 8b from line 8a. 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              | <b>8c</b> | \$ | <b>0.</b> |

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title **CPA** Date **8/12/10**

Form 8868 (Rev 4-2009)



Member FINRA / SIPC  
9785 Towne Centre Drive  
San Diego, CA 92121-1968  
Federal ID No 95-2834236

Account Number: 5403-8830

Your Financial Advisor

THE ELIZABETH FOUNDATION  
U/A 3/5/97 DTD 03-05-97  
KAREN LEMONS HOLLINS TTEE  
C/O BECKER BUSINESS SERVICES  
215 S MONARCH ST STE 102  
ASPEN CO 81611

NEIL ELMOUCHI  
3011 TOWNSGATE RD, STE 110  
WESTLAKE VILLAGE CA 91361  
(805)418-4565

ID: T1VA

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## 2009 REALIZED GAINS AND LOSSES

THE FOLLOWING IS BEING PROVIDED FOR YOUR INFORMATION ONLY AND WILL NOT BE FURNISHED TO THE INTERNAL REVENUE SERVICE.

### SHORT TERM CAPITAL LOSSES:

| DESCRIPTION                         | QUANTITY  | DATE<br>ACQUIRED | DATE<br>SOLD | SOLD<br>VALUE | PURCHASE<br>COST | ADJUSTED<br>COST | GAIN OR<br>LOSS |
|-------------------------------------|-----------|------------------|--------------|---------------|------------------|------------------|-----------------|
| UNITED KING 5.75 120709             | 8,000.000 | 02/14/08         | 01/08/09     | 12,615.81     | 16,265.11        | 16,265.11        | (3,649.30)      |
| SUBTOTAL SHORT TERM CAPITAL LOSSES  |           |                  |              | 12,615.81     | 16,265.11        | 16,265.11        | (3,649.30)      |
| NET SHORT TERM CAPITAL GAINS/LOSSES |           |                  |              | 12,615.81     | 16,265.11        | 16,265.11        | (3,649.30)      |

### LONG TERM CAPITAL LOSSES:

| DESCRIPTION                       | QUANTITY   | DATE<br>ACQUIRED | DATE<br>SOLD | SOLD<br>VALUE | PURCHASE<br>COST | ADJUSTED<br>COST | GAIN OR<br>LOSS |
|-----------------------------------|------------|------------------|--------------|---------------|------------------|------------------|-----------------|
| AUSTRALIA GOVT7.5 091509          | 21,000.000 | 11/28/06         | 01/08/09     | 15,194.13     | 17,232.35        | 17,232.35        | (2,038.22)      |
| AUSTRALIA GOVT7.5 091509          | 3,000.000  | 12/19/06         | 01/08/09     | 2,170.59      | 2,469.61         | 2,469.61         | (299.02)        |
| AUSTRALIA GOVT7.5 091509          | 5,000.000  | 02/06/07         | 01/08/09     | 3,617.65      | 4,065.50         | 4,065.50         | (447.85)        |
| CANADA GOVT 4.25 090109           | 44,000.000 | 11/28/06         | 01/08/09     | 37,757.61     | 39,530.97        | 39,530.97        | (1,773.36)      |
| CANADA GOVT 4.25 090109           | 6,000.000  | 12/19/06         | 01/08/09     | 5,148.76      | 5,282.12         | 5,282.12         | (133.36)        |
| NEW ZEALAND 7.0 071509            | 8,000.000  | 11/28/06         | 01/08/09     | 4,782.99      | 5,624.45         | 5,624.45         | (841.46)        |
| NEW ZEALAND 7.0 071509            | 21,000.000 | 11/28/06         | 01/08/09     | 12,555.35     | 14,548.64        | 14,548.64        | (1,993.29)      |
| NEW ZEALAND 7.0 071509            | 5,000.000  | 12/19/06         | 01/08/09     | 2,989.38      | 3,552.02         | 3,552.02         | (562.64)        |
| SUBTOTAL LONG TERM CAPITAL LOSSES |            |                  |              | 84,216.46     | 92,305.66        | 92,305.66        | (8,089.20)      |

### LONG TERM CAPITAL GAINS:

| DESCRIPTION                        | QUANTITY   | DATE<br>ACQUIRED | DATE<br>SOLD | SOLD<br>VALUE | PURCHASE<br>COST | ADJUSTED<br>COST | GAIN OR<br>LOSS |
|------------------------------------|------------|------------------|--------------|---------------|------------------|------------------|-----------------|
| CANADA GOVT 4.25 090109            | 11,000.000 | 02/06/07         | 01/08/09     | 9,439.42      | 9,420.85         | 9,420.85         | 18.57           |
| SCHWEIZERISHE 3.5 080710           | 23,000.000 | 11/29/06         | 01/08/09     | 21,771.59     | 20,316.55        | 20,316.55        | 1,455.04        |
| SCHWEIZERISHE 3.5 080710           | 2,000.000  | 01/26/07         | 01/08/09     | 1,893.18      | 1,688.28         | 1,688.28         | 204.90          |
| SCHWEIZERISHE 3.5 080710           | 4,000.000  | 02/21/07         | 01/08/09     | 3,786.37      | 3,395.26         | 3,395.26         | 391.11          |
| SUBTOTAL LONG TERM CAPITAL GAINS   |            |                  |              | 36,890.56     | 34,820.94        | 34,820.94        | 2,069.62        |
| NET LONG TERM CAPITAL GAINS/LOSSES |            |                  |              | 121,107.02    | 127,126.60       | 127,126.60       | (6,019.58)      |
| NET CAPITAL GAINS/LOSSES           |            |                  |              | 133,722.83    | 143,391.71       | 143,391.71       | (9,668.88)      |

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Member FINRA / SIPC  
9785 Towne Centre Drive  
San Diego, CA 92121-1968  
Federal ID No. 95-2834236

Account Number. 4792-3839

Your Financial Advisor

THE ELIZABETH FOUNDATION  
DTD 03-05-97  
KAREN LEMONS HOLLINS TTEE  
215 MONARCH ST #102  
ASPEN CO 81611

NEIL ELMOUCHI  
3011 TOWNSGATE RD, STE 110  
WESTLAKE VILLAGE CA 91361  
(805) 418-4565

ID: T1VA

Page: 15 of 16

## 2009 REALIZED GAINS AND LOSSES

THE FOLLOWING IS BEING PROVIDED FOR YOUR INFORMATION ONLY AND WILL NOT BE FURNISHED TO THE INTERNAL REVENUE SERVICE.

### SHORT TERM CAPITAL LOSSES:

| DESCRIPTION                         | QUANTITY  | DATE<br>ACQUIRED | DATE<br>SOLD | SOLD<br>VALUE | PURCHASE<br>COST | ADJUSTED<br>COST | GAIN OR<br>LOSS |
|-------------------------------------|-----------|------------------|--------------|---------------|------------------|------------------|-----------------|
| JPMRGN HIGHBRIDGE STAT A            | 3,138.732 | 03/10/09         | 11/11/09     | 49,874.45     | 50,000.00        | 50,000.00        | (125.55)        |
| SUBTOTAL SHORT TERM CAPITAL LOSSES  |           |                  |              | 49,874.45     | 50,000.00        | 50,000.00        | (125.55)        |
| NET SHORT TERM CAPITAL GAINS/LOSSES |           |                  |              | 49,874.45     | 50,000.00        | 50,000.00        | (125.55)        |
| NET CAPITAL GAINS/LOSSES            |           |                  |              | 49,874.45     | 50,000.00        | 50,000.00        | (125.55)        |

### Glossary:

Date Acquired = The date that the security was purchased at LPL Financial. For securities that were received from transfer this could be the purchase date provided by the former financial institution or by you. If original cost basis is unknown N/A is displayed.

Date Sold = The date that the security was sold, matured, exercised, or redeemed.

Sold Value = Amount of proceeds received from sale or redemption less interest, fees or commissions. For securities closed through taxable merger this amount is the combined amount of cash received plus the fair market value of the new security received.

Purchase Cost = Original cost including fees, commissions, and less accrued interest of the quantity sold or redeemed. For securities received from transfer, this could be the purchase amount provided by the former financial institution or by you. Purchase cost may be adjusted to reflect capital changes resulting from corporate action events such as stock split, merger, spin-off, etc. N/A displays when investment information is incomplete and is treated as zero when calculating purchase cost totals.

Adjusted Cost = Adjusted cost of the quantity sold, matured, exercised, or redeemed. Cost basis is adjusted for Return of Principal, Original Issue Discount accrual, and Partnership Distributions on CMO, CDO, REMIC, and MLP. Transactions on the Realized Gains and Losses Statement have not been adjusted for bond amortization, return of capital, liquidating distributions, wash sales and/or similar items. N/A displays when investment information is incomplete and is treated as zero when calculating adjusted cost totals.

Gain or Loss = The realized gain or loss. If original cost basis is unknown N/A is displayed. Transactions on the Realized Gains and Losses Statement have not been adjusted for bond amortization, return of capital, liquidating distributions, wash sales and/or similar items. N/A displays when investment information is incomplete and is treated as zero when calculating Gain or Loss totals.

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# Genworth Financial

Genworth Financial Trust Company  
3200 N Central Avenue, 7th Floor  
Phoenix, AZ 85012

## 2009 Detailed listing of capital gains and losses

Custodian: Genworth Financial Trust Company

Page 1 of 4

**Account number**  
1650790

**Financial Advisor**  
Neil Elmouchi

**Legal name**  
Karen Lemons Hollins TTEE

**Tax ID**  
77-0497261

| Date Sold | Date acquired or transferred | Shares    | Security name                         | Proceeds  | Basis or Transfer value | Gain or Loss | Category   |
|-----------|------------------------------|-----------|---------------------------------------|-----------|-------------------------|--------------|------------|
| 03/16/09  | 03/06/09                     | 1 000     | Banco Bradesco S A ADR                | \$9 78    | \$8 65                  | \$1 13       | Short-Term |
| 03/17/09  | Various                      | 648 000   | iShares Barclays 1-3 Yr Trs Bond      | 54 354 26 | 54,354 24               | 0 02         | Short-Term |
| 03/17/09  | 03/12/09                     | 9,440 792 | Lotsoff Capital Mgmt Active Income    | 98 561 87 | 97,995 42               | 566 45       | Short-Term |
| 03/20/09  | 03/12/09                     | 840 000   | iShares Barclays 1-3 Yr Trs Bond      | 70,627 20 | 70,459 20               | 168 00       | Short-Term |
| 03/23/09  | 03/12/09                     | 1 579     | Genworth Financial Contra Fund        | 273 40    | 419 35                  | -145 95      | Short-Term |
| 03/23/09  | 03/12/09                     | 6 677     | Federated Gov Ultrashort Duration     | 65 84     | 65 77                   | 0 07         | Short-Term |
| 03/23/09  | 03/12/09                     | 27 328    | Franklin Templeton Hard Currency A    | 241 58    | 235 29                  | 6 29         | Short-Term |
| 03/23/09  | 03/12/09                     | 7 279     | PIMCO Short-Term Admin                | 68 06     | 67 69                   | 0 37         | Short-Term |
| 03/24/09  | 03/12/09                     | 655 000   | iShares Barclays 1-3 Yr Trs Bond      | 55,046 27 | 54,941 40               | 104 87       | Short-Term |
| 03/26/09  | 03/12/09                     | 1 742     | Franklin Templeton Hard Currency A    | 15 29     | 15 00                   | 0 29         | Short-Term |
| 03/26/09  | 03/12/09                     | 4,898 547 | Lotsoff Capital Mgmt Active Income    | 51,532 71 | 50 846 92               | 685 79       | Short-Term |
| 03/27/09  | 03/12/09                     | 0 009     | Genworth Financial Contra Fund        | 1 54      | 2 39                    | -0 85        | Short-Term |
| 03/27/09  | 03/12/09                     | 0 347     | PIMCO Foreign Bond (USD-Hedged) I     | 3 12      | 3 11                    | 0 01         | Short-Term |
| 04/09/09  | 03/12/09                     | 167 000   | iShares Barclays 1-3 Yr Trs Bond      | 14,002 95 | 14,007 96               | -5 01        | Short-Term |
| 04/14/09  | 03/12/09                     | 536 000   | iShares Barclays 1-3 Yr Trs Bond      | 45 051 12 | 44,959 68               | 91 44        | Short-Term |
| 04/15/09  | 03/12/09                     | 0 514     | Genworth Financial Contra Fund        | 52 11     | 136 51                  | -84 40       | Short-Term |
| 04/15/09  | 03/12/09                     | 54 412    | Federated Gov Ultrashort Duration     | 536 50    | 535 96                  | 0 54         | Short-Term |
| 04/15/09  | 03/12/09                     | 23 504    | Franklin Templeton Hard Currency A    | 206 37    | 202 37                  | 4 00         | Short-Term |
| 04/15/09  | 03/17/09                     | 5 000     | iShares iBoxx \$ Invest Grade Corp Bd | 478 21    | 464 10                  | 14 11        | Short-Term |
| 04/15/09  | 03/12/09                     | 1 000     | iShares Barclays 1-3 Yr Trs Bond      | 84 02     | 83 88                   | 0 14         | Short-Term |
| 04/15/09  | 03/20/09                     | 1 000     | iShares Barclays Short Treasury Bond  | 110 26    | 110 22                  | 0 04         | Short-Term |
| 04/15/09  | 03/12/09                     | 52 329    | Lotsoff Capital Mgmt Active Income    | 565 15    | 543 18                  | 21 97        | Short-Term |
| 04/15/09  | 03/12/09                     | 44 971    | PIMCO Short-Term Admin                | 425 88    | 418 23                  | 7 65         | Short-Term |
| 04/15/09  | 03/12/09                     | 9 061     | PIMCO Foreign Bond (USD-Hedged) I     | 82 09     | 81 10                   | 0 99         | Short-Term |
| 04/16/09  | Various                      | 476 000   | iShares Barclays 1-3 Yr Trs Bond      | 40,007 85 | 39,936 80               | 71 05        | Short-Term |
| 04/17/09  | 03/12/09                     | 0 454     | Federated Gov Ultrashort Duration     | 4 48      | 4 47                    | 0 01         | Short-Term |
| 04/17/09  | 03/12/09                     | 3 708     | Lotsoff Capital Mgmt Active Income    | 40 31     | 38 49                   | 1 82         | Short-Term |
| 04/17/09  | 03/12/09                     | 0 571     | PIMCO Short-Term Admin                | 5 40      | 5 31                    | 0 09         | Short-Term |
| 04/21/09  | Various                      | 5,578 967 | PIMCO Foreign Bond (USD-Hedged) I     | 50,768 60 | 49,933 66               | 834 94       | Short-Term |
| 04/23/09  | 03/17/09                     | 394 000   | iShares Barclays 1-3 Yr Trs Bond      | 33,068 42 | 33,048 73               | 19 69        | Short-Term |
| 05/04/09  | 04/30/09                     | 13 560    | PIMCO Foreign Bond (USD-Hedged) I     | 124 62    | 124 48                  | 0 14         | Short-Term |
| 05/11/09  | Various                      | 263 000   | iShares iBoxx \$ Invest Grade Corp Bd | 25,415 23 | 24,552 65               | 862 58       | Short-Term |
| 05/14/09  | 03/17/09                     | 90 000    | iShares Barclays 1-3 Yr Trs Bond      | 7,553 71  | 7,549 20                | 4 51         | Short-Term |
| 05/14/09  | 03/17/09                     | 226 000   | iShares Barclays 1-3 Yr Trs Bond      | 18,968 20 | 18,956 89               | 11 31        | Short-Term |
| 05/15/09  | 03/17/09                     | 94 000    | iShares Barclays 1-3 Yr Trs Bond      | 7,890 38  | 7,884 72                | 5 66         | Short-Term |
| 05/15/09  | 03/17/09                     | 233 000   | iShares Barclays 1-3 Yr Trs Bond      | 19,558 08 | 19,544 05               | 14 03        | Short-Term |
| 05/18/09  | 03/17/09                     | 44 000    | iShares Barclays 1-3 Yr Trs Bond      | 3,691 82  | 3,690 72                | 1 10         | Short-Term |
| 05/18/09  | Various                      | 109 000   | iShares Barclays 1-3 Yr Trs Bond      | 9,145 64  | 9,144 92                | 0 72         | Short-Term |
| 05/19/09  | 03/26/09                     | 57 000    | iShares Barclays 1-3 Yr Trs Bond      | 4,781 42  | 4,792 56                | -11 14       | Short-Term |

\*102000300695678GNWTAX2009100131\*



**2009 Detailed listing of capital gains and losses**  
Custodian Genworth Financial Trust Company

Page 2 of 4

|                       |                              |               |
|-----------------------|------------------------------|---------------|
| <b>Account number</b> | <b>Legal Name</b>            | <b>Tax ID</b> |
| 1650790               | Karen Lemons Hollins<br>TTEE | 77-0497261    |

| Date Sold | Date acquired or transferred | Shares    | Security name                            | Proceeds  | Basis or Transfer value | Gain or Loss | Category   |
|-----------|------------------------------|-----------|------------------------------------------|-----------|-------------------------|--------------|------------|
| 05/19/09  | 03/26/09                     | 141 000   | iShares Barclays 1-3 Yr Trs Bond         | 11,827.72 | 11,855.28               | -27.56       | Short-Term |
| 05/21/09  | 03/26/09                     | 101 000   | iShares Barclays 1-3 Yr Trs Bond         | 8,477.64  | 8,492.08                | -14.44       | Short-Term |
| 05/21/09  | Various                      | 249 000   | iShares Barclays 1-3 Yr Trs Bond         | 20,900.32 | 20,916.62               | -16.30       | Short-Term |
| 05/29/09  | Various                      | 218 000   | iShares Barclays Short Treasury Bond     | 24,028.10 | 24,042.10               | -14.00       | Short-Term |
| 06/03/09  | 05/29/09                     | 0 006     | PIMCO Foreign Bond (USD-Hedged) I        | 0.06      | 0.06                    | 0.00         | Short-Term |
| 06/25/09  | 03/12/09                     | 1,316 139 | Federated Gov Ultrashort Duration        | 13,029.78 | 12,963.97               | 65.81        | Short-Term |
| 06/25/09  | Various                      | 233 000   | iShares Barclays Short Treasury Bond     | 25,674.27 | 25,694.56               | -20.29       | Short-Term |
| 07/28/09  | 03/12/09                     | 7,803 635 | Federated Gov Ultrashort Duration        | 77,334.02 | 76,865.80               | 468.22       | Short-Term |
| 07/28/09  | 03/12/09                     | 8,149 448 | PIMCO Short-Term Admin                   | 79,049.65 | 75,789.87               | 3,259.78     | Short-Term |
| 08/03/09  | 03/12/09                     | 1,465 537 | Federated Gov Ultrashort Duration        | 14,508.82 | 14,435.54               | 73.28        | Short-Term |
| 08/03/09  | 03/23/09                     | 10 000    | iShares iBoxx \$ Invest Grade Corp Bd    | 1,031.62  | 939.40                  | 92.22        | Short-Term |
| 08/04/09  | Various                      | 126 000   | iShares iBoxx \$ Invest Grade Corp Bd    | 12,924.33 | 11,833.51               | 1,090.82     | Short-Term |
| 08/11/09  | 03/12/09                     | 1,550 256 | Federated Gov Ultrashort Duration        | 15,347.53 | 15,270.02               | 77.51        | Short-Term |
| 08/18/09  | 03/12/09                     | 1,564 316 | Federated Gov Ultrashort Duration        | 15,471.09 | 15,408.51               | 62.58        | Short-Term |
| 08/25/09  | 03/12/09                     | 1,561 638 | Federated Gov Ultrashort Duration        | 15,460.22 | 15,382.14               | 78.08        | Short-Term |
| 09/01/09  | Various                      | 1,557 241 | Federated Gov Ultrashort Duration        | 15,416.69 | 15,397.37               | 19.32        | Short-Term |
| 09/04/09  | 05/18/09                     | 2 527     | Federated Gov Ultrashort Duration        | 25.02     | 24.99                   | 0.03         | Short-Term |
| 09/23/09  | Various                      | 384 000   | iShares Barclays Short Treasury Bond     | 42,309.19 | 42,341.16               | -31.97       | Short-Term |
| 09/24/09  | Various                      | 442 000   | iShares Barclays Short Treasury Bond     | 48,699.58 | 48,732.33               | -32.75       | Short-Term |
| 09/25/09  | Various                      | 441 000   | iShares Barclays Short Treasury Bond     | 48,585.17 | 48,627.52               | -42.35       | Short-Term |
| 09/28/09  | Various                      | 440 000   | iShares Barclays Short Treasury Bond     | 48,479.24 | 48,513.95               | -34.71       | Short-Term |
| 09/29/09  | Various                      | 258 000   | iShares Barclays Short Treasury Bond     | 28,421.33 | 28,439.81               | -18.48       | Short-Term |
| 09/30/09  | Various                      | 255 000   | iShares Barclays Short Treasury Bond     | 28,097.47 | 28,101.82               | -4.35        | Short-Term |
| 10/02/09  | Various                      | 479 819   | Genworth Financial Contra Fund           | 359.86    | 10,627.00               | -10,267.14   | Short-Term |
| 10/02/09  | Various                      | 3,552.509 | Federated Gov Ultrashort Duration        | 35,169.84 | 35,134.32               | 35.52        | Short-Term |
| 10/02/09  | Various                      | 124 000   | iShares iBoxx \$ Invest Grade Corp Bd    | 12,933.22 | 11,618.67               | 1,314.55     | Short-Term |
| 10/21/09  | 07/09/09                     | 121 466   | Delaware High-Yield Opportunities A      | 460.36    | 411.77                  | 48.59        | Short-Term |
| 11/05/09  | 05/19/09                     | 2 108     | Federated Gov Ultrashort Duration        | 20.89     | 20.85                   | 0.04         | Short-Term |
| 11/05/09  | 08/06/09                     | 0 115     | PIMCO Convertible Admin                  | 1.41      | 1.28                    | 0.13         | Short-Term |
| 11/05/09  | 10/23/09                     | 0 511     | Vanguard Short Term Treas-IV             | 5.55      | 5.53                    | 0.02         | Short-Term |
| 11/20/09  | Various                      | 1,592 785 | American Century Short-Term Govt Adv     | 15,545.58 | 15,491.48               | 54.10        | Short-Term |
| 11/20/09  | Various                      | 4,811 252 | Federated Gov Ultrashort Duration        | 47,679.51 | 47,583.28               | 96.23        | Short-Term |
| 11/20/09  | 03/12/09                     | 2 142 127 | PIMCO Short-Term Admin                   | 21,078.53 | 19,921.78               | 1,156.75     | Short-Term |
| 11/20/09  | Various                      | 4,239 846 | T Rowe Price Short Term Bond Adv         | 20,605.65 | 20,319.78               | 285.87       | Short-Term |
| 11/25/09  | Various                      | 451.243   | American Century Short-Term Govt Adv     | 4,404.13  | 4,386.08                | 18.05        | Short-Term |
| 11/25/09  | Various                      | 6 647     | Genworth Financial Contra Fund           | 84.22     | 1,626.67                | -1,542.45    | Short-Term |
| 11/25/09  | 05/21/09                     | 783 936   | Federated Gov Ultrashort Duration        | 7,760.97  | 7,753.13                | 7.84         | Short-Term |
| 12/17/09  | 09/16/09                     | 0 001     | Genworth Financial Contra Fund           | 0.00      | 0.03                    | -0.03        | Short-Term |
| 12/17/09  | 09/16/09                     | 0.001     | Genworth Financial Contra Fund           | 0.00      | 0.03                    | -0.03        | Short-Term |
| 12/17/09  | 05/21/09                     | 0 001     | Federated Gov Ultrashort Duration        | 0.01      | 0.01                    | 0.00         | Short-Term |
| 12/17/09  | 05/21/09                     | 0 001     | Federated Gov Ultrashort Duration        | 0.01      | 0.01                    | 0.00         | Short-Term |
| 12/17/09  | 05/21/09                     | 0 001     | Federated Gov Ultrashort Duration        | 0.01      | 0.01                    | 0.00         | Short-Term |
| 12/17/09  | 05/21/09                     | 0 001     | Federated Gov Ultrashort Duration        | 0.01      | 0.01                    | 0.00         | Short-Term |
| 12/22/09  | Various                      | 1,708.748 | ProFunds Access Flex Bear High Yield Inv | 35,934.97 | 38,859.00               | -2,924.03    | Short-Term |
| 12/22/09  | 10/21/09                     | 850.357   | American Century Short-Term Govt Adv     | 8,273.97  | 8,265.47                | 8.50         | Short-Term |
| 12/22/09  | Various                      | 217 187   | Federated Gov Ultrashort Duration        | 2,152.32  | 2,149.26                | 3.06         | Short-Term |

# 2009 Detailed listing of capital gains and losses

Custodian: Genworth Financial Trust Company

Page 3 of 4

Account number  
1650790

Legal Name  
Karen Lemons Hollins  
TTEE

Tax ID  
77-0497261

| Date Sold                        | Date acquired or transferred | Shares    | Security name                         | Proceeds            | Basis or Transfer value | Gain or Loss     | Category   |
|----------------------------------|------------------------------|-----------|---------------------------------------|---------------------|-------------------------|------------------|------------|
| 12/22/09                         | Various                      | 2,006 777 | Federated Gov Ultrashort Duration     | 19,887 16           | 19,878 58               | 8 58             | Short-Term |
| 12/22/09                         | 03/12/09                     | 3 526 356 | PIMCO Short-Term Admin                | 34,628 82           | 32,795 11               | 1,833 71         | Short-Term |
| 12/22/09                         | Various                      | 6,976 637 | T Rowe Price Short Term Bond Adv      | 33,766 92           | 33,537 22               | 229 70           | Short-Term |
| 12/22/09                         | Various                      | 1,445 422 | Vanguard Short Term Treas-IV          | 15,682 83           | 15,656 91               | 25 92            | Short-Term |
| 12/24/09                         | 09/16/09                     | 27 124    | Genworth Financial Contra Fund        | 168 44              | 1,491 82                | -1,323 38        | Short-Term |
| 12/24/09                         | 07/28/09                     | 277 989   | Federated Gov Ultrashort Duration     | 2,754 87            | 2,754 87                | 0 00             | Short-Term |
| 12/24/09                         | 06/25/09                     | 34 483    | Franklin Floating Rate Daily Access A | 304 14              | 285 52                  | 18 62            | Short-Term |
| 12/24/09                         | 11/24/09                     | 59 268    | GS Local Emerging Markets Debt A      | 527 49              | 538 15                  | -10.66           | Short-Term |
| 12/24/09                         | 12/22/09                     | 3 000     | iShares iBoxx \$ Invest Grade Corp Bd | 314 52              | 313 65                  | 0 87             | Short-Term |
| 12/24/09                         | 06/25/09                     | 31 097    | T Rowe Price Instl Floating Rate      | 310 66              | 289 51                  | 21 15            | Short-Term |
| <b>Net short term gain(loss)</b> |                              |           |                                       | <b>1 529,335 47</b> | <b>1,531,950 47</b>     | <b>-2,615 00</b> |            |
| <b>Total</b>                     |                              |           |                                       | <b>1 529,335 47</b> | <b>1,531,950 47</b>     | <b>-2 615 00</b> |            |

## IMPORTANT NOTICES - Please Read:

- A FIRST-IN-FIRST-OUT** Gains and losses are calculated on a First-In-First-Out basis meaning that any partial redemptions or exchanges will derive their basis from the oldest position in the portfolio. This is a widely-accepted accounting convention for calculating security gains/losses.
- B TRANSFER-IN OF EXISTING POSITIONS** If you brought us an EXISTING security and did not provide the cost basis or purchase dates at the time it was received the position will have been assigned a cost basis of *Unclassified* or in some cases, may have been booked at the current market value. All items marked as *Unclassified* should be listed separately on your Schedule D tax forms and you should update the actual cost basis and purchase date information directly on your Schedule D. If positions received were booked at the current market value please make the appropriate changes to this detail report based on your actual cost basis and purchase dates as well as the appropriate gain/loss prior to carrying the entries forward to your Schedule D. Please see the enclosed Q&A and Tax Guide for additional information. Please contact your tax adviser with any tax related questions.
- C MULTIPLE PURCHASE DATES** If a sale transaction includes shares purchased on more than one day the Date Acquired column shows "Various". The date shown in the Date Sold column reflects the trade date, not settlement date.
- D ONLY SALES TRANSACTIONS INCLUDED** This statement includes only those capital gains/losses realized from sales of securities. Capital gain distributions from mutual funds are included on your 1099-DIV statement which is also provided in this package.
- E CATEGORY DETERMINATIONS** Short-term gain or loss reflects gains or losses made on the sale of securities held one year or less. Long-term gain or loss reflects gains or losses made on the sale of securities held more than one year.
- F ADJUSTMENTS** Adjustments generally reflect wash sale activity but may also result from updates to basis information that we received from you after the sale, or trade corrections related to price adjustments or other items. Wash sale losses cannot be deducted. A wash sale generally occurs when a security is sold at a loss and within 30 days the same security is purchased. GFTC reviews transactions at each year-end that are related to positions held at year-end. If items are identified, the disallowed loss is carried forward and added to the cost basis of the current position. These adjustments are reflected in your summary. GFTC does not carry the previous position purchase date to the new position, does not make adjustments to positions that have participated in reverse stock splits and does not review for purchases made 30 days prior to sales at a loss. Please consult your tax adviser for additional information.

\*102000300895679CNWTAX2009100131\*





# Genworth Financial

Genworth Financial Trust Company  
3200 N Central Avenue, 7th Floor  
Phoenix, AZ 85012

## 2009 Detailed listing of capital gains and losses

Custodian: Genworth Financial Trust Company

Page 1 of 1

**Account number**  
1508687

**Financial Advisor**  
Neil Elmouchi

**Legal name**  
Karen Lemons Hollins TTEE

**Tax ID**  
77-0497261

| Date Sold                        | Date acquired or transferred | Shares     | Security name                           | Proceeds   | Basis or Transfer value | Gain or Loss | Category     |
|----------------------------------|------------------------------|------------|-----------------------------------------|------------|-------------------------|--------------|--------------|
| 05/11/09                         | 08/08/08                     | 22 000 000 | Novagold Resources, Inc 5 5% 05/01/2015 | \$5,632 00 | \$22,004 80             | \$-16 372 80 | Short-Term   |
| <b>Net short term gain(loss)</b> |                              |            |                                         | 5 632 00   | 22,004 80               | -16,372 80   |              |
| 10/28/09                         | Various                      | 50,000 000 | Brazil Federative Rep 12 5% 01/05/2016  | 32 225 72  | 31,495 79               | 729 93       | Long-Term    |
| 12/10/09                         | 01/26/07                     | 1,000 000  | Asarco, Inc Debenture 7 875% 04/15/2013 | 1 050 00   | 1 119 02                | -69 02       | Long-Term    |
| <b>Net long term gain(loss)</b>  |                              |            |                                         | 33 275 72  | 32 614 81               | 660 91       |              |
| 10/22/09                         | 03/09/09                     | 7,000 000  | Asarco Inc 8 5% 05/01/2025              | 10 395 00  | 8,331 0 00              | 10 395 00    | Unclassified |
| <b>Unclassified proceeds</b>     |                              |            |                                         | 10 395 00  | 8,331 N/A               | 2,064 N/A    |              |
| <b>Total</b>                     |                              |            |                                         | 49,302 72  | 62,950 N/A              | 13,647 N/A   |              |

### IMPORTANT NOTICES - Please Read:

- A FIRST-IN-FIRST-OUT** Gains and losses are calculated on a First-In-First-Out basis meaning that any partial redemptions or exchanges will derive their basis from the oldest position in the portfolio. This is a widely-accepted accounting convention for calculating security gains/losses.
- B TRANSFER-IN OF EXISTING POSITIONS** If you brought us an EXISTING security and did not provide the cost basis or purchase dates at the time it was received the position will have been assigned a cost basis of Unclassified or in some cases, may have been booked at the current market value. All items marked as Unclassified should be listed separately on your Schedule D tax forms and you should update the actual cost basis and purchase date information directly on your Schedule D. If positions received were booked at the current market value please make the appropriate changes to this detail report based on your actual cost basis and purchase dates as well as the appropriate gain/loss, prior to carrying the entries forward to your Schedule D. Please see the enclosed Q&A and Tax Guide for additional information. Please contact your tax adviser with any tax related questions.
- C MULTIPLE PURCHASE DATES** If a sale transaction includes shares purchased on more than one day the Date Acquired column shows "Various". The date shown in the Date Sold column reflects the trade date not settlement date.
- D ONLY SALES TRANSACTIONS INCLUDED** This statement includes only those capital gains/losses realized from sales of securities. Capital gain distributions from mutual funds are included on your 1099-DIV statement which is also provided in this package.
- E CATEGORY DETERMINATIONS** Short-term gain or loss reflects gains or losses made on the sale of securities held one year or less. Long-term gain or loss reflects gains or losses made on the sale of securities held more than one year.
- F ADJUSTMENTS** Adjustments generally reflect wash sale activity but may also result from updates to basis information that we received from you after the sale or trade corrections related to price adjustments or other items. Wash sale losses cannot be deducted. A wash sale generally occurs when a security is sold at a loss and within 30 days the same security is purchased. GFTC reviews transactions at each year-end that are related to positions held at year-end. If items are identified, the disallowed loss is carried forward and added to the cost basis of the current position. These adjustments are reflected in your summary. GFTC does not carry the previous position purchase date to the new position does not make adjustments to positions that have participated in reverse stock splits and does not review for purchases made 30 days prior to sales at a loss. Please consult your tax adviser for additional information.

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