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Form **990-EZ**

Short Form
Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

OMB No 1545-1150

2009

Department of the Treasury
Internal Revenue Service

▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form.
▶ The organization may have to use a copy of this return to satisfy state reporting requirements

Open to Public Inspection

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

B Check if applicable: <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization Valley Partnership		D Employer identification number 86-0598979
		Number and street (or P O box, if mail is not delivered to street address) Room/suite 5510 N. 44th Street L200		E Telephone number (602) 266-7844
		City or town, state or country, and ZIP + 4 Phoenix AZ 85018		F Group Exemption Number ▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Accounting method: Cash Accrual
Other (specify) ▶

Website: ▶ www.valleypartnership.org

H Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

Tax-exempt status (check only one) — 501(c) (6) (insert no) 4947(a)(1) or 527

Check if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return

Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$500,000 or more, file Form 990 instead of Form 990-EZ ▶ \$ 437,762.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)

1	Contributions, gifts, grants, and similar amounts received	1	
2	Program service revenue including government fees and contracts	2	
3	Membership dues and assessments	3	130,556.
4	Investment income	4	3,678.
5a	Gross amount from sale of assets other than inventory	5a	
5b	Less: cost or other basis and sales expenses	5b	
5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	
6	Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here <input type="checkbox"/>		
6a	Gross revenue (not including \$ 0. of contributions reported on line 1)	6a	300,250.
6b	Less: direct expenses other than fundraising expenses	6b	114,946.
6c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	185,304.
7a	Gross sales of inventory, less returns and allowances	7a	
7b	Less: cost of goods sold	7b	
7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	
8	Other revenue (describe ▶ Miscellaneous)	8	3,278.
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	322,816.
10	Grants and similar amounts paid (attach schedule)	10	
11	Benefits paid to or for members	11	
12	Salaries, other compensation, and employee benefits	12	309,349.
13	Professional fees and other payments to independent contractors	13	
14	Occupancy, rent, utilities, and maintenance	14	43,299.
15	Printing, publications, postage, and shipping	15	654.
16	Other expenses (describe ▶ See Other Expenses Statement)	16	50,962.
17	Total expenses. Add lines 10 through 16	17	404,264.
18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	-81,448.
19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	208,263.
20	Other changes in net assets or fund balances (attach explanation)	20	
21	Net assets or fund balances at end of year Combine lines 18 through 20	21	126,815.

Part II Balance Sheets. If Total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ

(See the instructions for Part II)

	(A) Beginning of year	(B) End of year		
22	Cash, savings, and investments	22	214,015.	121,194.
23	Land and buildings	23	40,076.	40,075.
24	Other assets (describe ▶ See L-24 Stmt)	24	47,054.	21,451.
25	Total assets	25	301,145.	182,720.
26	Total liabilities (describe ▶)	26	92,882.	55,905.
27	Net assets or fund balances (line 27 of column (B) must agree with line 21)	27	208,263.	126,815.

BAA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form **990-EZ** (2009)

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Part III Statement of Program Service Accomplishments (See the instructions.)

What is the organization's primary exempt purpose? See attached schedule
 Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title.

Expenses
 (Required for section 501(c)(3) and (4) organizations and section 4947(a)(1) trusts; optional for others)

28	<u>See attached schedule</u>		
	(Grants \$ <u>0.</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	28 a	404,264.
29			
	(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	29 a	
30			
	(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	30 a	
31	Other program services (attach schedule)		
	(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	31 a	
32	Total program service expenses (add lines 28a through 31a)	32	404,264.

Part IV List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated (See the instrs)

(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 and other allowances
Steve Betts 5510 N. 44th Street, L200 Phoenix AZ 85018	Director 2.00	0.	0.	0.
Sean Walters Same as above	Chair 2.00	0.	0.	0.
Karrin Taylor Same as above	Director 2.00	0.	0.	0.
Mindy Korth Same as above	Director 2.00	0.	0.	0.
Rick Hearn Same as above	Director 2.00	0.	0.	0.
Deb Stark Same as above	Director 2.00	0.	0.	0.
Steve Hoover Same as above	Director 2.00	0.	0.	0.
Doug Leventhal Same as above	Director 2.00	0.	0.	0.
David Scholl	Director 2.00	0.	0.	0.
Don Henninger Same as above	Director 2.00	0.	0.	0.
Curt Johnson Same as above	Director 2.00	0.	0.	0.
See List of Officers, Directors, Trustees, & Key Employees Stmt				

Part V Other Information (Note the statement requirements in the instrs for Part V.)

		Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity		X
34	Were any changes made to the organizing or governing documents? If 'Yes,' attach a conformed copy of the changes		X
35	If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T		
35a	Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements?		X
35b	If 'Yes,' has it filed a tax return on Form 990-T for this year?		
36	Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If 'Yes,' complete applicable parts of Schedule N		X
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions <input type="checkbox"/> 37a 118,083.		
37b	Did the organization file Form 1120-POL for this year?		X
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return?		X
38b	If 'Yes,' complete Schedule L, Part II and enter the total amount involved		
39	Section 501(c)(7) organizations. Enter:		
39a	Initiation fees and capital contributions included on line 9		
39b	Gross receipts, included on line 9, for public use of club facilities		
40a	Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under section 4911 <input type="checkbox"/> _____, section 4912 <input type="checkbox"/> _____, section 4955 <input type="checkbox"/> _____		
40b	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If 'Yes,' complete Schedule L, Part I		
40c	Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <input type="checkbox"/> _____		
40d	Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax on line 40c reimbursed by the organization <input type="checkbox"/> _____		
40e	All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If 'Yes,' complete Form 8886-T		X
41	List the states with which a copy of this return is filed <input type="checkbox"/> <u>Arizona</u>		

42a The organization's books are in care of the Organization Telephone no (602) 266-7844
 Located at 5510 N. 44th St., L200 Phoenix AZ ZIP + 4 85018

		Yes	No
42b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If 'Yes,' enter the name of the foreign country: <input type="checkbox"/> _____		X
42c	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of a Foreign Bank and Financial Accounts. At any time during the calendar year, did the organization maintain an office outside of the U S ? If 'Yes,' enter the name of the foreign country: <input type="checkbox"/> _____		X

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041** – Check here and enter the amount of tax-exempt interest received or accrued during the tax year **43** | _____

		Yes	No
44	Did the organization maintain any donor advised funds? If 'Yes,' Form 990 must be completed instead of Form 990-EZ		X
45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If 'Yes,' Form 990 must be completed instead of Form 990-EZ		X

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51.

- 46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I
- 47 Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II
- 48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E
- 49a Did the organization make any transfers to an exempt non-charitable related organization?
b If 'Yes,' was the related organization a section 527 organization?

	Yes	No
46		
47		
48		
49a		
49b		

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None'

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances

f Total number of other employees paid over \$100,000 ▶ _____

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None'

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation

d Total number of other independent contractors each receiving over \$100,000 ▶ _____

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature of officer: *[Handwritten Signature]* Date: 11/15/10
 Type or print name and title: Richard R. HUBBARD Pres/CEO

Paid Preparer's Use Only
 Preparer's signature: *[Handwritten Signature]* Date: 11/9/10
 Firm's name (or yours if self-employed), address, and ZIP + 4: MFMAGNAN, CPA, PLLC, 1517 W IMPALA AVE, MESA, AZ 85202-5812
 Check if self-employed:
 Preparer's Identifying Number (See instructions): 002459956
 EIN: 20-1466022
 Phone no: _____

May the IRS discuss this return with the preparer shown above? See instructions Yes No
BAA Form 990-EZ (2009)

**Form 990-EZ
Part II**

Other Assets and Liabilities

2009

Name as Shown on Return Valley Partnership	Employer Identification No 86-0598979
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Line 24 - Other Assets:	Beginning of Year	End of Year
Accounts receivable	40,970.	21,251.
Prepaid expenses	6,084.	200.
Totals to Form 990-EZ, Part II, line 24	47,054.	21,451.

Line 26 - Total Liabilities:	Beginning of Year	End of Year
Totals to Form 990-EZ, Part II, line 26		

Form 990-EZ, Part I, Line 16

Other Expenses Statement

Other expenses (describe)	
Auto reimbursement	7,033.
Contract services	2,801.
Credit card service charges	7,119.
Insurance expense	3,321.
Lobbying	8,500.
Meals & entertainment	8,092.
Miscellaneous	10,938.
Public relations	3,158.
Total	50,962.

Form 990-EZ, Page 2, Part IV

List of Officers, Directors, Trustees, & Key Employees Stmt

(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 and other allowances
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Vicky Smothermmon Same as above	Title Director			
Foreign city _____ Foreign country _____	Hours/Week 2.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Maria Baier Same as above	Title Director			
Foreign city _____ Foreign country _____	Hours/Week 2.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Carol Grumley Same as above	Title Director			
Foreign city _____ Foreign country _____	Hours/Week 2.00	0.	0.	0.
Business <input checked="" type="checkbox"/> Person <input type="checkbox"/> Rusty Mitchell Same as above	Title Director			
Foreign city _____ Foreign country _____	Hours/Week 2.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Mark Winkleman Same as above	Title Vice Chair			
Foreign city _____ Foreign country _____	Hours/Week 2.00	0.	0.	0.

Form 990-EZ, Page 2, Part IV

Continued

List of Officers, Directors, Trustees, & Key Employees Stmt

(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 and other allowances
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Don Keuth Same as above	Title Treasurer			
Foreign city _____ Foreign country _____	Hours/Week 2.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> David Krumweide Same as above	Title Secretary			
Foreign city _____ Foreign country _____	Hours/Week 2.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Richard Hubbard Same as above	Title President/CEO			
Foreign city _____ Foreign country _____	Hours/Week 40.00	165,000.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Alisa Lyons Same as above	Title VP Govt Affairs			
Foreign city _____ Foreign country _____	Hours/Week 40.00	65,000.	0.	0.

Supporting Statement of:

Form 990-EZ/Line 3

Description	Amount
Dues are used to advocate for responsible development in the Valley of the Sun	130,556.
Total	<u>130,556.</u>

Part III Fundraising Events. Complete if the organization answered 'Yes' to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

REVENUE		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events	
		Golf tournament (event type)	Friday Morning Brea (event type)	OTHERS (total number)	(Add col (a) through col (c))	
REVENUE	1	Gross receipts	58,305.	115,365.	126,580.	300,250.
	2	Less: Charitable contributions				
	3	Gross income (line 1 minus line 2)	58,305.	115,365.	126,580.	300,250.
DIRECT EXPENSES	4	Cash prizes				
	5	Noncash prizes				
	6	Rent/facility costs				
	7	Food and beverages				
	8	Entertainment				
	9	Other direct expenses	24,936.	61,461.	28,549.	114,946.
	10	Direct expense summary Add lines 4- through 9 in column (d)				114,946.
	11	Net income summary Combine lines 3, column (d) and line 10				185,304.

Part III Gaming. Complete if the organization answered 'Yes' to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

REVENUE		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
		1	Gross revenue		
DIRECT EXPENSES	2	Cash prizes			
	3	Non-cash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
	7	Direct expense summary. Add lines 2 through 5 in column (d)			
	8	Net gaming income summary. Combine lines 1, column (d) and line 7			

- 9 Enter the state(s) in which the organization operates gaming activities _____
- a Is the organization licensed to operate gaming activities in each of these states?
b If 'No,' explain:

- 10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?
b If 'Yes,' explain:

- 11 Does the organization operate gaming activities with nonmembers?
- 12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?

	YES	NO
9a		
10a		
11		
12		

13 Indicate the percentage of gaming activity operated in

- a The organization's facility
- b An outside facility

13a	%
13b	%

YES	NO
-----	----

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶ _____

Address ▶ _____

15a Does the organization have a contact with a third party from whom the organization receives gaming revenue?

15a

- b If 'Yes,' enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____
- c If 'Yes,' enter name and address of the third party

Name ▶ _____

Address ▶ _____

16 Gaming manager information

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

- Director/officer
 Employee
 Independent contractor

17 Mandatory distributions

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year: ▶ \$ _____

17a

**Valley Partnership
86-0598979
December 31, 2009**

Part III Statement of Program Service Accomplishments

Primary Exempt Purpose

Through educational workshops, meetings with the community's business leaders and meetings with both city and state legislators, the Partnership advocates for responsible urban development and encourages constructive partnerships between government, industry and the community

Program Accomplishments

- Valley Partnership Legislative Committee works at the Arizona State Legislature to advance, oppose and monitor legislation that affects our industry and educates and informs our members of our activities. In 2009, there was significant and successful activity on tax incentives, contract indemnity and retention and land planning issues
- Valley Partnership presented twelve monthly breakfasts that had an average attendance of over 200 members and industry professionals where programs relevant to the industry were presented. In addition, Valley Partnership presented a "Flat Tire Tour" where members received real estate license education credits. Finally, Valley Partnership presented the "Fall Real Estate Seminar" which had an attendance of over 200 members where the issue of real estate condemnation and other matters were discussed
- Valley Partnership organized its "Annual Community Project" where members contributed time, money, equipment and expertise to rehabilitate a Salvation Army Children's Center facility in Tempe which serves inner city, underprivileged children.
- Valley Partnership raised monies for the Sojourner Center, a domestic violence shelter and also held an Annual Toy Drive which collected over 500 toys for Childhelp USA
- Valley Partnership represented the Commercial Real Estate Industry by filing and arguing an "Amicus Brief" in the Arizona Supreme Court case "Turken v Gordon". The ruling supported Valley Partnership's position and was considered a successful defense of the law regarding municipal development agreements.