



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

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 changeUse the IRS
label.

Name of foundation

THE ELIOT SPALDING FOUNDATION

Otherwise,

C/O JAMES SAKRISON

print

or type.

4801 E. BROADWAY, SUITE 301

A Employer identification number

86-6050507

B Telephone number

(520)624-6691C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2 Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year J Accounting method: Cash Accrual
(from Part II, col. (c), line 16) Other (specify) **► \$ 3,243,262.** (Part I, column (d) must be on cash basis.)**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
Interest on savings and temporary cash investments	20,150.	20,150.		STATEMENT 1
4 Dividends and interest from securities	94,163.	94,163.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-154,514.			
b Gross sales price for all assets on line 6a	754,643.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	-40,201.	114,313.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees MAY 13 2010	3,750.	2,625.		1,125.
c Other professional fees STMT 5	25,046.	25,046.		0.
17 Interest				
18 Taxes OGDEN UT STMT 5	141.	141.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	693.	346.		347.
24 Total operating and administrative expenses Add lines 13 through 23	29,630.	28,158.		1,472.
25 Contributions, gifts, grants paid	171,304.			171,304.
26 Total expenses and disbursements. Add lines 24 and 25	200,934.	28,158.		172,776.
27 Subtract line 26 from line 12:	-241,135.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		86,155.		
c Adjusted net income (if negative, enter -0-)			N/A	

THE ELIOT SPALDING FOUNDATION
 Form 990-PF (2009) **C/O JAMES SAKRISON**

86-6050507

Page 2

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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		252,879.	97,148.
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	STMT 8	905,224.	905,224.
b	Investments - corporate stock	STMT 9	1,413,084.	1,426,876.
c	Investments - corporate bonds	STMT 10	699,783.	600,866.
11	Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
12	Investments - mortgage loans			
13	Investments - other	STMT 11	553.	274.
14	Land, buildings, and equipment: basis ►			
	Less accumulated depreciation ►			
15	Other assets (describe ►)			
16	Total assets (to be completed by all filers)		3,271,523.	3,030,388.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ►)			
23	Total liabilities (add lines 17 through 22)		0.	0.
Net Assets or Fund Balances				
	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		3,010,288.	3,010,288.
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
29	Retained earnings, accumulated income, endowment, or other funds		261,235.	20,100.
30	Total net assets or fund balances		3,271,523.	3,030,388.
31	Total liabilities and net assets/fund balances		3,271,523.	3,030,388.

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,271,523.
2	Enter amount from Part I, line 27a	2	-241,135.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	3,030,388.
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	3,030,388.

Form 990-PF (2009)

THE ELIOT SPALDING FOUNDATION

Form 990-PF (2009)

C/O JAMES SAKRISON

86-6050507

Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b SEE ATTACHED STATEMENTS					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e 754,643.		909,157.	-154,514.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					-154,514.
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-154,514.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	164,283.	3,398,311.	.048343
2007	152,169.	3,441,658.	.044214
2006	159,000.	3,251,417.	.048902
2005	158,472.	3,247,338.	.048801
2004	160,934.	3,276,859.	.049112
2 Total of line 1, column (d)			.239372
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			.047874
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			3,001,761.
5 Multiply line 4 by line 3			143,706.
6 Enter 1% of net investment income (1% of Part I, line 27b)			862.
7 Add lines 5 and 6			144,568.
8 Enter qualifying distributions from Part XII, line 4			172,776.

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.

THE ELIOT SPALDING FOUNDATION

Form 990-PF (2009)

C/O JAMES SAKRISON

86-6050507

Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling 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 ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

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

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

6 Credits/Payments:

a 2009 estimated tax payments and 2008 overpayment credited to 2009

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a 3,800.

6b

6c

6d

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

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

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

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

11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ►

2,938. Refunded ►

11

3,800.

8

9

10

2,938.

11

0.

Part VII-A Statements Regarding Activities

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

Yes

No

1a X

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

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.

1b X

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

1c X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 X

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities

3 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

4a X

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

4b

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

5 X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

N/A

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6 X

7 Did the foundation have at least \$5,000 in assets at any time during the year?

7 X

If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

8b X

AZ

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

9 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

10 X

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

Form 990-PF (2009)

THE ELIOT SPALDING FOUNDATION

Form 990-PF (2009)

C/O JAMES SAKRISON

86-6050507

Page 5

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
14	CLIFTON GUNDERSON LLP Located at ► 335 N. WILMOT, SUITE 300, TUCSON, AZ	Telephone no. ► 520-790-3500 ZIP+4 ► 85711
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	N/A ►	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.)		N/A 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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)	N/A 3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b X

Form 990-PF (2009)

THE ELIOT SPALDING FOUNDATION

Form 990-PF (2009)

C/O JAMES SAKRISON

86-6050507

Page 6

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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (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 Yes No Yes No Yes No 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)?

Organizations relying on a current notice regarding disaster assistance check here

N/A

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

 Yes No

7b

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

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

 Yes No

N/A

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
CLAYTON N. NILES 3567 E. SUNRISE DR., #225, TUCSON, AZ 85718	PRESIDENT/DIR 0.50	0.	0.	0.
JAMES M. SAKRISON 4801 E. BROADWAY, SUITE 301 TUCSON, AZ 85711	SECRETARY/DIR 5.00	0.	0.	0.
TERRY GODDARD 503 WEST PORTLAND PHOENIX, AZ 85003	VICE PRESIDENT/DIR 0.00	0.	0.	0.
CLAYTON E. NILES 3567 E. SUNRISE DR., #225 TUCSON, AZ 85718	TREASURER/DIR 1.00	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
NOT APPLICABLE	0.00	0.	0.	0.

Total number of other employees paid over \$50,000

►

0

Form 990-PF (2009)

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NOT APPLICABLE		0.

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.

1 NOT APPLICABLE	
2	
3	
4	
	0.

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 NOT APPLICABLE	
2	0.

All other program-related investments. See instructions.

3 _____

Total. Add lines 1 through 3.  **0.**

Total. Add lines 1 through 3

Form 990-PF (2009)

THE ELIOT SPALDING FOUNDATION
C/O JAMES SAKRISON

Form 990-PF (2009)

86-6050507

Page 8

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	2,908,354.
b	Average of monthly cash balances	1b	139,119.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,047,473.
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	3,047,473.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	45,712.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,001,761.
6	Minimum investment return. Enter 5% of line 5	6	150,088.

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	150,088.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	862.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	862.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	149,226.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	149,226.
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	149,226.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	172,776.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	172,776.
b	Cash distribution test (attach the required schedule)	5	862.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	171,914.
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		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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.

Form 990-PF (2009)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				149,226.
2 Undistributed income, if any, as of the end of 2009			166,304.	
a Enter amount for 2008 only				
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: ► \$ 172,776.			166,304.	
a Applied to 2008, but not more than line 2a				
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				6,472.
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:				
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				
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				

Part XV **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 13				
Total			► 3a	171,304.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

THE ELIOT SPALDING FOUNDATION
C/O JAMES SAKRISON

Form 990-PF (2009)

86-6050507 Page 12

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

1 Program service revenue:

a _____
b _____
c _____
d _____
e _____
f _____

g Fees and contracts from government agencies

2 Membership dues and assessments

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5 Net rental income or (loss) from real estate:

a Debt-financed property
b Not debt-financed property

6 Net rental income or (loss) from personal property

7 Other investment income

8 Gain or (loss) from sales of assets other than inventory

9 Net income or (loss) from special events

10 Gross profit or (loss) from sales of inventory

11 Other revenue:

a _____
b _____
c _____
d _____
e _____

12 Subtotal. Add columns (b), (d), and (e)

14 20,150.

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

18 -154,514.

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

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

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

▼ NOT APPLICABLE

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	CLASS ACTION SETTLEMENT - ALLEGHENY ENERGY, INC	P	VARIOUS	08/31/09
b	100 SHS E I DU PONT DE NEMOURS & CO COMM	P	09/04/08	06/11/09
c	200000 SHS TARGET CORP NT	P	03/10/09	06/15/09
d	150 SHS SUNPOWER CORP	P	09/04/08	09/03/09
e	100 SHS BAKER HUGHES INC	P	09/04/08	09/03/09
f	25 SHS DISNEY (WALT) COMPANY HOLDING CO.	P	06/11/09	09/03/09
g	1175 SHS CHESAPEAKE ENERGY CORP	P	06/11/09	10/07/09
h	25 SHS UNION PACIFIC CORP	P	06/11/09	12/04/09
i	150000 SHS AMERICAN GEN FIN CORP MIT/N	P	03/20/06	04/14/09
j	400 SHS GENERAL DYNAMICS CORPORATION	P	08/14/03	04/24/09
k	50000 SHS CREDIT SUISSE FB USA INC	P	12/08/04	06/01/09
l	200 SHS PAYCHEX INC COM	P	06/09/08	06/11/09
m	100 SHS JOHNSON & JOHNSON COM	P	02/08/02	06/11/09
n	100 SHS THERMO ELECTRON CORP	P	03/14/08	06/11/09
o	200 SHS QUEST DIAGNOSTICS INC	P	11/13/03	06/11/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 13.			13.
b 2,729.		4,463.	-1,734.
c 200,000.		202,268.	-2,268.
d 3,786.		12,725.	-8,939.
e 3,552.		7,425.	-3,873.
f 632.		636.	-4.
g 32,474.		28,811.	3,663.
h 1,630.		1,342.	288.
i 63,000.		149,208.	-86,208.
j 19,720.		16,070.	3,650.
k 50,000.		51,414.	-1,414.
l 5,688.		6,644.	-956.
m 5,621.		5,604.	17.
n 4,205.		5,275.	-1,070.
o 10,380.		6,921.	3,459.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			13.
b			-1,734.
c			-2,268.
d			-8,939.
e			-3,873.
f			-4.
g			3,663.
h			288.
i			-86,208.
j			3,650.
k			-1,414.
l			-956.
m			17.
n			-1,070.
o			3,459.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 50 SHS PROCTER & GAMBLE CO COM			P	04/13/99	06/11/09
b 600 SHS PG&E CORP			P	12/10/07	06/11/09
c 100 SHS PEPSICO INC			P	11/22/04	06/11/09
d 200 SHS CVS CORP			P	08/14/03	06/11/09
e 500 SHS E I DU PONT DE NEMOURS & CO COMM			P	01/19/06	06/11/09
f 125 SHS VERIZON COMMUNICATIONS INC			P	03/27/76	06/11/09
g 250 SHS EXELON CORP			P	03/14/08	06/11/09
h 50 SHS EXELON CORP			P	06/09/08	06/11/09
i 500 SHS BAKER HUGHES INC			P	06/09/08	09/03/09
j 100 SHS CISCO SYS INC			P	07/26/00	09/03/09
k 100 SHS TEXAS INSTRUMENTS INC			P	11/13/00	09/03/09
l 50 SHS TRAVELERS COS INC			P	11/13/03	09/03/09
m 300 SHS SUNPOWER CORP			P	06/09/08	09/03/09
n 200 SHS SYSCO CORP			P	09/12/06	09/03/09
o 25 SHS PROCTER & GAMBLE CO COM			P	04/13/99	09/03/09
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 2,623.		2,594.	29.		
b 22,691.		28,296.	-5,605.		
c 5,345.		5,135.	210.		
d 6,070.		3,092.	2,978.		
e 13,645.		19,990.	-6,345.		
f 3,746.		911.	2,835.		
g 12,617.		19,568.	-6,951.		
h 2,523.		4,354.	-1,831.		
i 17,760.		43,920.	-26,160.		
j 2,139.		6,881.	-4,742.		
k 2,416.		4,064.	-1,648.		
l 2,469.		1,851.	618.		
m 7,572.		24,030.	-16,458.		
n 5,072.		6,560.	-1,488.		
o 1,315.		1,297.	18.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			29.		
b			-5,605.		
c			210.		
d			2,978.		
e			-6,345.		
f			2,835.		
g			-6,951.		
h			-1,831.		
i			-26,160.		
j			-4,742.		
k			-1,648.		
l			618.		
m			-16,458.		
n			-1,488.		
o			18.		
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	{ If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }		3		

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	50 SHS PEPSICO INC	P	11/22/04	09/03/09
b	200 SHS CVS CORP	P	08/14/03	09/03/09
c	25 SHS MC DONALDS CORPORATION COMMON	P	01/19/06	09/03/09
d	100000 SHS GOLDMAN SACHS GROUP INC MIT/N	P	11/13/00	10/01/09
e	100 SHS AUTOMATIC DATA PROCESSING INC COMM	P	03/14/08	10/06/09
f	50 SHS AUTODESK INC COM	P	06/09/08	10/06/09
g	100 SHS AUTODESK INC COM	P	03/14/08	10/06/09
h	800 SHS AUTODESK INC COM	P	12/10/07	10/06/09
i	700 SHS AUTOMATIC DATA PROCESSING INC COMM	P	06/13/91	10/06/09
j	100 SHS UNITED TECHNOLOGIES CORP	P	08/14/03	12/04/09
k	100 SHS VERIZON COMMUNICATIONS INC	P	03/27/76	12/04/09
l	1000 SHS PAYCHEX INC COM	P	06/09/08	12/04/09
m	50 SHS JOHNSON & JOHNSON COM	P	02/08/02	12/04/09
n	25 SHS JOHNSON & JOHNSON COM	P	04/12/04	12/04/09
o	200 SHS DEERE & COMPANY	P	03/14/08	12/04/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,818.		2,568.	250.
b 7,260.		3,092.	4,168.
c 1,385.		884.	501.
d 100,000.		98,338.	1,662.
e 3,874.		3,925.	-51.
f 1,179.		2,044.	-865.
g 2,358.		3,379.	-1,021.
h 18,864.		39,024.	-20,160.
i 27,117.		5,039.	22,078.
j 6,796.		3,807.	2,989.
k 3,266.		729.	2,537.
l 32,429.		33,220.	-791.
m 3,212.		2,802.	410.
n 1,606.		1,276.	330.
o 10,954.		16,290.	-5,336.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			250.
b			4,168.
c			501.
d			1,662.
e			-51.
f			-865.
g			-1,021.
h			-20,160.
i			22,078.
j			2,989.
k			2,537.
l			-791.
m			410.
n			330.
o			-5,336.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

2

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 25 SHS MORGAN STANLEY DEAN WITTER & CO			P	09/12/06	12/04/09
b 350 SHS MORGAN STANLEY DEAN WITTER & CO			P	03/14/08	12/04/09
c 100 SHS HONEYWELL INTL INC			P	01/19/06	12/04/09
d 75 SHS MC DONALDS CORPORATION COMMON			P	01/19/06	12/04/09
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 765.		1,408.			-643.
b 10,710.		13,619.			-2,909.
c 4,008.		3,713.			295.
d 4,609.		2,651.			1,958.
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h))		
			Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					-643.
b					-2,909.
c					295.
d					1,958.
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	-154,514.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8			3	N/A	

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

SOURCE	AMOUNT
FED FARM CREDIT BK 4.875%	9,750.
FED FARM CREDIT BK 5.200%	10,400.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	20,150.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ABBOTT LABS	858.	0.	858.
AFLAC INC	812.	0.	812.
AMERICAN EXPRESS CO	603.	0.	603.
AMERICAN GENERAL FIN 5.375%	4,390.	0.	4,390.
APACHE CORP	210.	0.	210.
ARTISAN FEDS INC INTL FD #661	881.	0.	881.
AUTOMATIC DATA PROCESSING INC	1,056.	0.	1,056.
BAKER HUGHES INC COM	360.	0.	360.
BANK NEW YORK MELLON CORP COM	433.	0.	433.
BANK OF AMERICA CORP 5.375%	5,375.	0.	5,375.
CHESAPEAKE ENERGY CORP COM	176.	0.	176.
CHEVRON CORP	272.	0.	272.
CONSOLIDATED EDISON 5.625%	5,625.	0.	5,625.
CREDIT SUISSE FB USA 4.700%	1,175.	0.	1,175.
CVS CORP	290.	0.	290.
DEERE & CO	630.	0.	630.
DU PONT E I DE NEMOURS & CO	492.	0.	492.
EXELON CORPORATION	315.	0.	315.
EXXON MOBIL CORPORATION	830.	0.	830.
FED HOME LN MTG CORP 5.000	7,500.	0.	7,500.
FED HOME LN MTG CORP 5.125	5,125.	0.	5,125.
FED NATL MTG ASSN 4.375%	6,562.	0.	6,562.
FED NATL MTG ASSN 6.625%	6,625.	0.	6,625.
FIDELITY INST US GOVT FD 057	603.	0.	603.
FORTUNE BRANDS INC	550.	0.	550.
GENERAL DYNAMICS CORP	292.	0.	292.
GENERAL DYNAMICS CORP 5.375%	5,375.	0.	5,375.
GENERAL ELECTRIC CO 5.250%	2,479.	0.	2,479.
GOLDMAN SACHS 7.350%	7,350.	0.	7,350.
GOLDMAN SACHS GROUP INC	131.	0.	131.
HONEYWELL INTERNATIONAL INC	938.	0.	938.
JOHNSON & JOHNSON	965.	0.	965.
MCDONALDS CORP	1,114.	0.	1,114.
MEDTRONIC INC	550.	0.	550.
MICROSOFT CORP	104.	0.	104.

THE ELIOT SPALDING FOUNDATION C/O JAMES

86-6050507

MIDCAP SPDR	884.	0.	884.
MONSANTO CO NEW	99.	0.	99.
MORGAN STANLEY	164.	0.	164.
ORACLE CORP 5.250%	5,250.	0.	5,250.
ORACLE CORPORATION	195.	0.	195.
PAYCHEX INC	1,364.	0.	1,364.
PEPSICO INC	1,005.	0.	1,005.
PG&E CORP COM	1,311.	0.	1,311.
PRAXAIR INC COM	520.	0.	520.
PROCTER & GAMBLE CO	891.	0.	891.
QUEST DIAGNOSTICS INC	240.	0.	240.
ROYCE PENNSYLVANIA MUT FD-INV			
#260	56.	0.	56.
SYSCO CORP	1,104.	0.	1,104.
TARGET CORP	396.	0.	396.
TARGET CORP 5.375%	2,747.	0.	2,747.
TARGET CORP 5.375%	2,016.	0.	2,016.
TEXAS INSTRUMENTS INC	573.	0.	573.
THORNBURG INTL VALUE FUND-CL I			
#209	867.	0.	867.
TRAVELERS COMPANIES, INC.	879.	0.	879.
UNION PACIFIC CORP	81.	0.	81.
UNITED TECHNOLOGIES CORP	847.	0.	847.
VERIZON COMMUNICATIONS	1,553.	0.	1,553.
XTO ENERGY INC	75.	0.	75.
 TOTAL TO FM 990-PF, PART I, LN 4	 94,163.	 0.	 94,163.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,750.	2,625.		1,125.
TO FORM 990-PF, PG 1, LN 16B	3,750.	2,625.		1,125.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
-------------	-------------------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WELLS FARGO BANK AGENCY ACCT FEES	25,046.	25,046.		0.
TO FORM 990-PF, PG 1, LN 16C	25,046.	25,046.		0.

FORM 990-PF	TAXES	STATEMENT	5
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES ON INVESTMENT INCOME	141.	141.		0.
TO FORM 990-PF, PG 1, LN 18	141.	141.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	693.	346.		347.
TO FORM 990-PF, PG 1, LN 23	693.	346.		347.

FOOTNOTES	STATEMENT	7
-----------	-----------	---

PART VII-A SUBSTANTIAL CONTRIBUTOR IN 2008

DURING 2008, THE FOLLOWING INDIVIDUAL CONTRIBUTED CASH OF \$5,000. DURING 2007, HE HAD BECOME A SUBSTANTIAL CONTRIBUTOR TO THE FOUNDATION BY DONATING SHARES OF STOCK IN A CLOSELY HELD CORPORATION NAMED CACTUS PROPERTIES, INC.

CLAYTON E. NILES, A DIRECTOR OF THE FOUNDATION
3567 E. SUNRISE DRIVE, #225
TUCSON, AZ 85718

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
FED FARM CREDIT BK, 4.875%, DUE 02/18/11	X		199,541.	209,312.	
FED FARM CREDIT BK, 5.200%, DUE 03/20/13	X		198,138.	219,626.	
FED HOME LN MTG CORP, 5.000%, DUE 07/15/14	X		153,664.	164,813.	
FED HOME LN MTG CORP, 5.125%, DUE 07/15/12	X		100,141.	108,625.	
FED NATL MTG ASSN, 4.375%, DUE 10/15/15	X		154,201.	159,562.	
FED NATL MTG ASSN, 6.625%, DUE 11/15/10	X		99,539.	105,281.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			905,224.		967,219.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			905,224.		967,219.

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
ABBOTT LABS, 700 SHS	25,430.	37,793.		
ADOBE SYS INC, 800 SHS	26,688.	29,424.		
AFLAC INC, 800 SHS	36,352.	37,000.		
AMERICAN EXPRESS CO 975 SHS	41,270.	39,507.		
AMERICAN TOWER SYSTEMS CORP CLASS A, 550 SHS	22,626.	23,765.		
APACHE CORP 350 SHS	23,666.	36,110.		
APPLE INC, 150 SHS	24,868.	31,609.		
ARCHER DANIELS MIDLAND CO, 800 SHS	25,112.	25,048.		
ARTISAN FDS INC INTL FD, 3582.624 SHS	80,000.	74,017.		
AUTODESK INC, 0 SHS	0.	0.		
AUTOMATIC DATA PROCESSING INC, 0 SHS	0.	0.		
BAKER HUGHES INC COM, 600 SHS	25,620.	24,288.		
BANK NEW YORK MELLON CORP COM, 850 SHS	35,248.	23,775.		
CHEVRON CORP, 400 SHS	27,448.	30,796.		
CISCO SYSTEMS INC, 1400 SHS	41,687.	33,516.		
CVS CORP, 1000 SHS	22,754.	32,210.		
DEERE & CO, 550 SHS	35,472.	29,749.		
DOLBY LABORATORIES INC, 700 SHS	26,454.	33,411.		
DU PONT E I DE NEMOURS & CO, 0 SHS	0.	0.		
EXELON CORPORATION, 0 SHS	0.	0.		

EXXON MOBIL CORP, 500 SHS	17,072.	34,095.
FPL GROUP INC, 425 SHS	22,206.	22,449.
FORTUNE BRANDS INC., 800 SHARES	35,632.	34,560.
GENERAL DYNAMICS COEP, 0 SHS	0.	0.
GOLDMAN SACHS GROUP INC 125 SHS	16,882.	21,105.
HONEYWELL INTERNATIONAL INC, 750 SHS	28,430.	29,399.
JOHNSON & JOHNSON, 520 SHS	31,238.	33,815.
MCDONALDS CORP, 450 SHS	18,317.	28,098.
MEDTRONIC INC, 700 SHS	23,105.	30,786.
MICROSOFT CORP, 1100 SHS	29,709.	33,528.
MIDCAP SPDR, 550 SHS	78,517.	72,457.
MONSANTO CO NEW, 200 SHS	17,304.	16,350.
MORGAN STANLEY, 0 SHS	0.	0.
ORACLE CORP, 1475 SHS	9,892.	36,182.
PAYCHEX INC, 0 SHS	0.	0.
PEPSICO INC 600 SHS	37,099.	36,480.
PG&E CORP COM, 600 SHS	25,148.	26,790.
PRAXAIR INC COM, 400 SHS	25,887.	32,124.
PROCTER & GAMBLE CO 500 SHS	27,649.	30,315.
QUEST DIAGNOSTICS INC, 500 SHS	22,098.	30,190.
ROYCE PENNSYLVANIA MUTUAL FUND, 7320.248 SHS	80,000.	69,176.
SUNPOWER CORP, 0 SHS	0.	0.
SYSCO CORP, 1200 SHS	36,322.	33,528.
TARGET CORP, 600 SHS	16,025.	29,022.
TEXAS INSTRUMENTS, 1200 SHARES	39,074.	31,272.
THERMO FISHER SCIENTIFIC INC, 600 SHS	31,650.	28,614.
THORNBURG INT'L VALUE FUND-CLASS I #209, 2927.234 SHS	78,419.	74,264.
TRAVELERS COMPANIES, 800 SHS	35,206.	39,888.
UNION PACIFIC CORP, 475 SHS	26,823.	30,353.
UNITED TECHNOLOGIES, 450 SHS	21,489.	31,235.
VERIZON COMMUNICATIONS, 850 SHARES	32,457.	28,161.
WALT DISNEY CO, 800 SHS	20,367.	25,800.
XTO ENERGY INC. 600 SHS	22,164.	27,918.
 TOTAL TO FORM 990-PF, PART II, LINE 10B	 1,426,876.	 1,539,972.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
-------------	-----------------	--------------

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERICAN GENERAL FINANCED MED TERM, 5.375%, DUE 10/01/12	0.	0.
BANK OF AMERICA CORP, 5.375% 06/15/14	98,431.	103,573.
CONSOLIDATED EDISON CO, 5.625%, DUE 07/01/12	102,190.	108,027.
CREDIT SUISSE FB USA, 4.7%, DUE 06/01/09	0.	0.
GENERAL DYNAMICS CORP, 5.375%, DUE 08/15/15	98,746.	109,563.
GENERAL ELECTRIC CO 5.250%, DUE 12/06/17	98,349.	102,186.
GOLDMAN SACHS MED TERM NOTE SER B, 7.350%, DUE 10/01/09	0.	0.

THE ELIOT SPALDING FOUNDATION C/O JAMES

86-6050507

ORACLE CORP, 5.250% 01/15/16	101,456.	107,986.
TARGET CORP 5.375%, DUE 05/01/19	101,694.	107,314.
TOTAL TO FORM 990-PF, PART II, LINE 10C	600,866.	638,649.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	COST	274.	274.
TOTAL TO FORM 990-PF, PART II, LINE 13		274.	274.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MR. JAMES M. SAKRISON
4801 E. BROADWAY, SUITE 301
TUCSON, AZ 85711

TELEPHONE NUMBER

(520)624-6691

FORM AND CONTENT OF APPLICATIONS

REQUESTS FOR CONSIDERATION SHOULD BE IN A TYPEWRITTEN FORMAT WITH EVIDENCE OF TAX-EXEMPT STATUS, AS WELL AS INDICATING THE CHARITABLE PURPOSE THE FUNDING WILL SERVE.

ANY SUBMISSION DEADLINES

REQUESTS FOR CONTRIBUTIONS SHOULD BE RECEIVED NO LATER THAN NOVEMBER 1 OF THE YEAR THEY ARE TO BE DISTRIBUTED.

RESTRICTIONS AND LIMITATIONS ON AWARDS

NOT APPLICABLE.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN PARKINSON'S DISEASE ASSOC 2033 E. SPEEDWAY BLVD., #203 TUCSON, AZ 85719	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	5,000.
ANGEL CHARITY FOR CHILDREN, INC P. O. BOX 14225 TUCSON, AZ 85732	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	10,000.
BOYS & GIRLS CLUB OF TUCSON P. O. BOX 40217 TUCSON, AZ 85717	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	6,000.
CHILDSPLAY TUCSON SCHOOL TOURING PROGRAM 408 S. SIXTH AVENUE TUCSON, AZ 85701	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	5,000.
DOLLARS FOR SCHOLARS 33 OCHOA TUCSON, AZ 857020391	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	4,000.
INTERFAITH COMMUNITY SERVICES 2820 W. INA ROAD TUCSON, AZ 85741	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	3,000.
INTERMOUNTAIN CENTERS FOR HUMAN DEVELOPMENT P. O. BOX 17749 TUCSON, AZ 857317749	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	2,500.
LIBRARIES LIMITED 1030 E. BASELINE RD, SUITE 105-1025 TEMPE, AZ 85283	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	5,000.

THE ELIOT SPALDING FOUNDATION C/O JAMES

86-6050507

MAKE WAY FOR BOOKS 3180 NORTH SWAN ROAD, SUITE 100 TUCSON, AZ 85712	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	6,500.
ONE-ON-ONE PARTNERS 2536 EAST 6TH STREET, SUITE 100 TUCSON, AZ 85716	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	2,500.
RED MOUNTAIN MONTESSORI ACADEMY 6426 E McDOWELL RD MESA, AZ 85215	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	7,000.
THOSE WHO CARE 3200 N. ALTOS AVE. TUCSON, AZ 85705	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	10,000.
TU NIDITO 3922 N. MOUNTAIN AVE. TUCSON, AZ 85719	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	3,000.
TUCSON COMMUNITY FOOD BANK 3003 S. COUNTRY CLUB RD #221 TUCSON, AZ 85713	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	5,000.
UNITED WAY OF TUCSON & SOUTHERN AZ 330 N. COMMERCE PARK LOOP, SUITE 200 TUCSON, AZ 85745	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	72,000.
YMCA OF METROPOLITAN TUCSON 60 W. ALAMEDA TUCSON, AZ 85701	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	10,000.
YOUTH ON THEIR OWN 1443 W. PRINCE RD TUCSON, AZ 85705	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	5,000.
UNIVERSITY OF ARIZONA LAW SCHOOL P. O. BOX 210176 TUCSON, AZ 85721	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	2,000.

THE ELIOT SPALDING FOUNDATION C/O JAMES

86-6050507

REACH OUT & READ OF SOUTHERN ARIZONA P. O. BOX 40925 TUCSON, AZ 85717	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	1,000.
AMERICAN RED CROSS OF SOUTHERN ARIZONA 2916 E. BROADWAY BLVD. TUCSON, AZ 85716	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	1,804.
CASA DE LA LUZ HOSPICE FOUNDATION 400 W. MAGEE ROAD TUCSON, AZ 85704	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			171,304.