Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 07/01 **, 2009, and ending** 06/30, 2010

G Check all that apply: [ ] Initial return [X] Initial return of a former public charity [ ] Final return
[ ] Amended return [X] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation: CANYON INSTITUTE	A Employer identification number: 86-0977269
	Number and street (or P.O box number if mail is not delivered to street address) / Room/suite: 3101 N. CENTRAL AVE #1490	B Telephone number (see page 10 of the instructions): (602) 277-5751
	City or town, state, and ZIP code: PHOENIX, AZ 85012	C If exemption application is pending, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 27,277,791.

J Accounting method: [ ] Cash [X] Accrual
[ ] Other (specify) ________
(Part I, column (d) must be on cash basis.)

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)	73,283.			
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	5,149.	5,149.		
	4 Dividends and interest from securities	709,358.	709,358.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-255,750.			
	b Gross sales price for all assets on line 6a 3,511,472.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances 451.				
	b Less Cost of goods sold 1,645.				
	c Gross profit or (loss) (attach schedule)	-1,194.			
	11 Other income (attach schedule)	2,269.			ATCH 2
	12 **Total.** Add lines 1 through 11	533,115.	714,507.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	140,540.			140,540.
	14 Other employee salaries and wages	31,811.			31,811.
	15 Pension plans, employee benefits	5,188.			5,188.
	16a Legal fees (attach schedule) ATCH 3	244,495.	11,331.	0.	279,399.
	b Accounting fees (attach schedule) ATCH 4	24,800.	0.	0.	24,800.
	c Other professional fees (attach schedule) *	162,961.	140,411.		22,550.
	17 Interest	18.	18.		
	18 Taxes (attach schedule) (see page 14 of the instructions) **	27,912.	19,736.		8,176.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	19,123.			19,123.
	21 Travel, conferences, and meetings	1,031.			1,631.
	22 Printing and publications	2,161.			2,414.
	23 Other expenses (attach schedule) ATCH 7	59,741.	4,487.		56,784.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	719,781.	175,983.	0.	592,416.
	25 Contributions, gifts, grants paid	78,977.			78,977.
	26 **Total expenses and disbursements.** Add lines 24 and 25	798,758.	175,983.	0.	671,393.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-265,643.			
	b **Net investment income** (if negative, enter -0-)		538,524.		
	c **Adjusted net income** (if negative, enter -0-)			-0-	

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P 25

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	7,258.	14,930.	14,930.
2	Savings and temporary cash investments	757,860.	918,685.	918,685.
3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	19,689.	21,737.	21,737.
10 a	Investments - U S and state government obligations (attach schedule) **	100,637.	146,053.	146,053.
b	Investments - corporate stock (attach schedule) ATCH 9	4,291,896.	5,552,554.	5,552,554.
c	Investments - corporate bonds (attach schedule) ATCH 10	3,669,361.	3,730,198.	3,730,198.
11	Investments - land, buildings, and equipment basis ▶ 897,950. Less accumulated depreciation (attach schedule) ▶	559,850.	897,950.	897,950.
12	Investments - mortgage loans	684,430.	113,000.	113,000.
13	Investments - other (attach schedule) ATCH 11	15,318,636.	15,882,684.	15,882,684.
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶	385.		
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	25,410,002.	27,277,791.	27,277,791.
Liabilities				
17	Accounts payable and accrued expenses	96,455.	49,169.	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	96,455.	49,169.	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	22,526,788.	24,133,715.	
25	Temporarily restricted	35,214.	144,616.	
26	Permanently restricted	2,751,545.	2,950,291.	
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	25,313,547.	27,228,622.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	25,410,002.	27,277,791.	

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	25,313,547.
2	Enter amount from Part I, line 27a	2	-265,643.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 12	3	2,312,828.
4	Add lines 1, 2, and 3	4	27,360,732.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 13	5	132,110.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	27,228,622.

**ATCH 8

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	SEE PART IV SCHEDULE			
b				
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				

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) . . . . . { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** -255,750.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8. . . . . } **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008			
2007			
2006			
2005			
2004			

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

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	10,770.
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	
3	Add lines 1 and 2	3	10,770.
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	10,770.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 16,300.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	16,300.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	324.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	5,206.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 5,206. **Refunded** ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* ATCH 14	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ 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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the 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 ▶ BRUCE MCNAUGHT Telephone no. ▶ 602-277-5751

Located at ▶ 3101 N. CENTRAL AVE. STE 1490 PHOENIX, AZ ZIP + 4 ▶ 85012

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☒ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*		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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ 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?	**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 (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 15		140,540.	0.	3,300.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATTACHMENT 16		287,923.
Total number of others receiving over $50,000 for professional services		NONE

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 (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	25,306,203.
b	Average of monthly cash balances	1b	760,425.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	1,667,582.
d	**Total** (add lines 1a, b, and c)	1d	27,734,210.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	27,734,210.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	416,013.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,318,197.
6	**Minimum investment return.** Enter 5% of line 5	6	1,365,910.

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,365,910.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	10,770.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	10,770.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,355,140.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,355,140.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,355,140.

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	671,393.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	671,393.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	671,393.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,355,140.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only				
b Total for prior years 20 07 ,20 06 ,20 05				
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				
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 671,393.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				671,393.
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).)*				
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				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				683,747.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
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 0.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 17				
Total . . . . ▶ **3a**				78,977.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	5,149.	
4 Dividends and interest from securities			14	709,358.	
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			18	-255,750.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					-1,194.
11 Other revenue: a					
b OTHER INCOME			01	2,269.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				461,026.	-1,194.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 459,832.

(See worksheet in line 13 instructions on page 28 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). (See page 29 of the instructions.)
10	BOOK SALES DURING CANYON INSTITUTE FOR ADVANCED STUDIES
	LECTURE.

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/16/2011 Title: CFO

Paid Preparer's Use Only

Preparer's signature: [signature]	Date: 5/16/2011	Check if self-employed ☐
Firm's name (or yours if self-employed), address, and ZIP code: CBIZ MHM, LLC 3101 N. CENTRAL AVE., STE 300 PHOENIX, AZ 85012	EIN ▶ 34-1884125 Phone no. 602-264-6835	Preparer's identifying number (See Signature on page 30 of the instructions)

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
CANYON INSTITUTE

Employer identification number
86-0977269

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 501(c)(3) (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
	[X] 501(c)(3) taxable private foundation

Check 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

[X] 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).

Name of organization CANYON INSTITUTE

Employer identification number 86-0977269

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	NEELY TRUST C/O FIRST AMERICAN BANK P.O. BOX AA ARTESIA, NM 88211	$ 15,323.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	TULSA METAL PROCESSING COMPANY 15677 N CAVE CREEK ROAD PHOENIX, AZ 85067	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SALE OF SECURITIES - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
2,429,274.		2,786,989.					-357,715.	
		CHARLES SCHWAB INVESTMENTS - SEE ATTACHE PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,082,198.		980,233.					101,965.	
TOTAL GAIN(LOSS)							-255,750.	

Canyon Institute
Schedule of Realized Gains(Losses)
for the fiscal year ended 6/30/2010

Account	Date	Quantity	Security	Cost	Proceeds	Gain(Loss)
PacWest	3/9/2010	500	Berkshire Hathaway	$ 37,826.00	$ 40,931.93	$ 3,105 93
	3/19/2010	700	Noble Corp	$ 44,198.14	$ 30,387 31	$ (13,810.83)
	3/19/2010	100	Noble Corp	$ 6,415.84	$ 4,341 11	$ (2,074.73)
	3/19/2010	100	Noble Corp	$ 6,415.84	$ 4,341.02	$ (2,074.82)
	3/19/2010	100	Noble Corp	$ 6,415.83	$ 4,333.21	$ (2,082 62)
	3/19/2010	450	TransOcean	$ 70,035.03	$ 38,870.38	$ (31,164.65)
	3/19/2010	950	CVS	$ 39,848.56	$ 33,156.76	$ (6,691.80)
	3/19/2010	300	CVS	$ 12,583.50	$ 10,462 12	$ (2,121 38)
	3/19/2010	1000	Costco	$ 58,336.04	$ 60,853.27	$ 2,517.23
	3/19/2010	500	Devon	$ 59,377.96	$ 33,798 22	$ (25,579 74)
	3/19/2010	225	Exxon	$ 19,915.01	$ 14,968 50	$ (4,946.51)
	3/19/2010	200	Exxon	$ 18,180 35	$ 13,312 43	$ (4,867.92)
	3/19/2010	500	Jacobs	$ 44,691 43	$ 21,957.92	$ (22,733 51)
	3/19/2010	400	Johnson	$ 13,535.15	$ 12,652.35	$ (882.80)
	3/19/2010	100	Johnson	$ 3,383 79	$ 3,155 07	$ (228.72)
	3/19/2010	500	Nucor	$ 37,276 20	$ 22,987.75	$ (14,288.45)
	3/19/2010	250	Occidental Petroleum	$ 22,419 33	$ 20,584.28	$ (1,835.05)
	3/19/2010	450	Stryker	$ 28,300.80	$ 24,859.32	$ (3,441.48)
	3/19/2010	500	US Bancorp	$ 16,369 44	$ 13,032.33	$ (3,337.11)
	3/19/2010	400	US Bancorp	$ 13,388 06	$ 10,416.19	$ (2,971 87)
	3/19/2010	1000	Wells Fargo	$ 22,225.26	$ 30,172.36	$ 7,947 10
	4/14/2010	3000	Gamestop	$ 68,961 83	$ 69,337.67	$ 375.84
	4/21/2010	1200	Mantech	$ 57,671.40	$ 58,989.00	$ 1,317 60
	4/21/2010	50	Mantech	$ 2,402.98	$ 2,447.50	$ 44.52
	6/23/2010	1400.56	American Europacific	$ 59,439.77	$ 49,965 00	$ (9,474 77)
	6/23/2010	976 944	Harbor Interantion	$ 62,934 73	$ 49,965 00	$ (12,969.73)
	6/25/2010	300	Accenture PLC	$ 10,891 20	$ 11,638.15	$ 746.95
	6/25/2010	400	Berkshire Hathaway	$ 30,255 12	$ 31,993.50	$ 1,738 38
	6/25/2010	100	Berkshire Hathaway	$ 7,563 78	$ 7,999.99	$ 436.21
	6/25/2010	200	Covance	$ 16,444.89	$ 11,041.06	$ (5,403 83)
	6/25/2010	500	IBM	$ 61,698.78	$ 65,147 94	$ 3,449 16
	6/25/2010	1000	Manitowoc	$ 41,733 88	$ 10,803 71	$ (30,930 17)
	6/25/2010	600	Manitowoc	$ 24,706 74	$ 6,478 00	$ (18,228.74)
	6/25/2010	300	Manitowoc	$ 12,353 37	$ 3,239.97	$ (9,113 40)
	6/25/2010	100	Manitowoc	$ 4,117.79	$ 1,080.98	$ (3,036 81)
	6/25/2010	125	McDonalds	$ 7,214 86	$ 8,667.06	$ 1,452 20
	6/25/2010	100	Precission Castparts	$ 11,766 54	$ 11,379.85	$ (386.69)
	6/25/2010	1250	Royal Bank of Canada	$ 65,204 00	$ 67,053.44	$ 1,849 44
	6/25/2010	500	Stryker	$ 31,640.13	$ 25,828.91	$ (5,811 22)
	6/25/2010	100	TJX	$ 3,840 76	$ 4,482.47	$ 641.71
	6/25/2010	50	TJX	$ 1,920.38	$ 2,244.96	$ 324.58
	6/25/2010	900	US Bancorp	$ 29,596.64	$ 21,396.23	$ (8,200.41)
	6/25/2010	100	US Bancorp	$ 3,281.12	$ 2,369.00	$ (912.12)
	7/8/2009	500	Ishares	$ 50,304.00	$ 51,469 27	$ 1,165 27
	7/29/2009	1500	Ishares	$ 148,844 80	$ 155,461 95	$ 6,617 15
	8/27/2009	75000	National Rural Utils	$ 75,010.78	$ 75,512.50	$ 501 72
	8/31/2009	3000	Accenture PLC	$ 118,292 25	$ 105,200 79	$ (13,091.46)
	8/31/2009	2000	Cisco	$ 50,666.10	$ 43,790.87	$ (6,875 23)
	8/31/2009	2000	Intel	$ 47,288.53	$ 38,831.00	$ (8,457.53)
	8/31/2009	75000	Johnson	$ 75,776.22	$ 76,125.00	$ 348 78
	9/30/2009	2423.263	Harbor Bond Inst	$ 27,600.97	$ 29,965.00	$ 2,364.03
	9/30/2009	675	Precission Castparts	$ 79,424.15	$ 67,722.65	$ (11,701.50)
	9/30/2009	3115.265	VanGuard Intermed	$ 27,009.35	$ 29,965.00	$ 2,955.65
	9/30/2009	1200	Wells Fargo	$ 29,837 28	$ 34,056.56	$ 4,219 28
	9/30/2009	800	Wells Fargo	$ 20,952 95	$ 22,695.41	$ 1,742.46
	9/30/2009	2000	Memc Electronics	$ 131,174.70	$ 34,593.11	$ (96,581 59)
	10/19/2009	1275	Wells Fargo	$ 32,243.07	$ 39,543.39	$ 7,300.32
	10/27/2009	75000	Goldman Sachs Group	$ 75,163 61	$ 76,736.25	$ 1,572 64
	11/13/2009	8771 93	VanGuard Intermed	$ 76,052 63	$ 84,965.00	$ 8,912 37
	11/30/2009	3974.563	Harbor Bond Inst	$ 45,270 27	$ 49,965.00	$ 4,694.73
	11/30/2009	4077.472	VanGuard Intermed	$ 35,351.68	$ 39,965 00	$ 4,613.32
	12/1/2009	3971.406	Templeton Global	$ 45,393.17	$ 49,965.00	$ 4,571.83

12/15/2009	898.311	Harbor Interantion	$ 57,860 21	$ 49,965.00	$ (7,895 21)
12/15/2009	7892.66	Templeton Global	$ 90,213.10	$ 99,965.00	$ 9,751 90
12/21/2009	3100	American Cap LTD	$ 37,800.66	$ 8,680 66	$ (29,120 00)
12/21/2009	1200	American Cap LTD	$ 36,603.66	$ 3,351.91	$ (33,251.75)
12/21/2009	161	American Cap LTD	$ 4,277.50	$ 450 80	$ (3,826.70)
12/21/2009	800	Becton Dickinson	$ 54,875.92	$ 61,801.77	$ 6,925.85
12/21/2009	200	Becton Dickinson	$ 13,718.98	$ 15,441.60	$ 1,722.62
12/29/2009	9060.956	Harbor Bond Inst	$ 103,204 29	$ 109,965 00	$ 6,760.71
YTD Realized Gain (loss) on sale total			$ 2,786,989 08	$ 2,429,273 71	$ (357,715 37)

Barnes Investment Advisory, Inc.

REALIZED GAINS AND LOSSES

[redacted] - Charles Schwab

Canyon Institute

From 07-01-09 Through 06-30-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-27-09	07-06-09	738.000	US Oil Fund, LP	25,462	25,626	164	
10-12-05	07-13-09	267.000	Vanguard EM VIPERs	7,300	8,023		723
04-10-08	07-15-09	7,006	FHR #2688 GH 5.500% Due 10-15-33	6,936	7,006		70
12-15-08	07-20-09	12,893.983	Calamos Convertible A	180,000	218,553	38,553	
10-17-05	07-22-09	321	Cree, Inc.	7,343	9,647		2,304
10-26-07	07-22-09	165	Cisco Systems	5,234	3,534		-1,700
10-17-05	07-23-09	231	Cree, Inc.	5,284	7,244		1,960
07-10-09	07-23-09	449.000	ProShares U/S QQQ	15,434	12,232	-3,202	
10-17-05	07-31-09	69	Cree, Inc.	1,578	2,230		652
10-26-07	07-31-09	71	Cisco Systems	2,252	1,567		-686
02-06-08	07-31-09	193	Cisco Systems	4,595	4,259		-337
10-17-05	08-04-09	123	Cree, Inc.	2,814	3,976		1,163
04-10-08	08-15-09	3,007	FHR #2688 GH 5.500% Due 10-15-33	2,977	3,007		30
04-10-08	09-15-09	2,946	FHR #2688 GH 5.500% Due 10-15-33	2,916	2,946		29
09-24-09	10-12-09	182.000	ProShares U/S S&P500	7,450	7,001	-449	
11-04-08	10-12-09	3,778.435	Vanguard L/T Inv Grd	27,894	34,339	6,445	
11-18-08	10-12-09	12,041.506	Vanguard L/T Inv Grd	90,000	109,436	19,436	
12-19-08	10-12-09	6,096.688	Vanguard L/T Inv Grd	52,963	55,408	2,445	
09-24-09	10-14-09	364.000	ProShares U/S QQQ	8,516	7,999	-517	
10-06-05	10-14-09	2,200	Twin Disc, Inc.	21,962	30,042		8,080
04-10-08	10-15-09	2,885	FHR #2688 GH 5.500% Due 10-15-33	2,856	2,885		29
10-17-05	10-28-09	298	Cree, Inc.	6,817	12,713		5,896
02-06-08	11-03-09	104	Cisco Systems	2,476	2,390		-86
02-06-08	11-04-09	1,303	Cisco Systems	31,024	30,179		-846
04-10-08	11-15-09	2,824	FHR #2688 GH 5.500% Due 10-15-33	2,796	2,824		28
01-08-09	12-02-09	186	NCI, Inc.	5,682	4,803	-879	
06-16-09	12-02-09	189	NCI, Inc.	6,020	4,880	-1,140	
09-18-09	12-04-09	562	Arch Coal Inc.	12,560	11,240	-1,320	
10-17-05	12-07-09	251	Cree, Inc.	5,742	12,687		6,946
03-19-09	12-07-09	5,814.575	PIMCo Commodity	36,937	48,687	11,750	
10-17-05	12-08-09	77	Cree, Inc.	1,761	3,932		2,171
12-08-09	12-14-09	290.000	UltraShort Oil/Gas ProShr	3,911	3,810	-101	
04-10-08	12-15-09	2,764	FHR #2688 GH 5.500% Due 10-15-33	2,736	2,764		28
06-22-09	12-22-09	92.000	PS UltraShort Fncls	4,218	2,227	-1,991	
06-23-09	12-22-09	425.000	PS UltraShort Fncls	19,188	10,288	-8,900	
12-07-09	12-22-09	187.000	PS UltraShort Fncls	4,671	4,527	-144	
04-10-08	01-15-10	2,705	FHR #2688 GH 5.500% Due 10-15-33	2,678	2,705		27
05-05-08	01-26-10	2,906.305	PIMCo Foreign	30,000	29,586		-414
10-17-05	02-05-10	1,422	Immucor Inc	22,029	26,110		4,081
01-07-09	02-05-10	50	Immucor Inc	1,204	918		-286
06-11-09	02-22-10	821.000	US Natural Gas	12,160	7,322	-4,838	
06-16-09	02-22-10	773.000	US Natural Gas	12,428	6,894	-5,535	
01-13-10	02-22-10	1,289.000	US Natural Gas	12,836	11,495	-1,341	
01-27-10	02-22-10	2,691.000	US Natural Gas	25,490	23,998	-1,492	
12-05-08	03-12-10	600.000	iShares Lehman FR MBS	62,259	64,426		2,167
04-10-08	03-15-10	5,234	FHR #2688 GH 5.500% Due 10-15-33	5,181	5,234		52

Barnes Investment Advisory, Inc.

REALIZED GAINS AND LOSSES

[redacted]

Canyon Institute

From 07-01-09 Through 06-30-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-06-05	03-22-10	314	RightNow Tech	4,291	5,493		1,202
10-06-05	03-25-10	154	RightNow Tech	2,105	2,752		647
10-06-05	04-01-10	278	RightNow Tech	3,799	5,038		1,239
04-12-07	04-05-10	20,000	Lifecare Holdings, Inc. 9.250% Due 08-15-13	17,100	14,150		-2,950
04-10-08	04-15-10	2,530	FHR #2688 GH 5.500% Due 10-15-33	2,505	2,530		25
02-19-08	04-20-10	65,000	FHR #3276 CJ 6.000% Due 02-15-37	64,756	65,244		488
10-06-05	04-30-10	235	RightNow Tech	3,212	3,908		696
10-06-05	05-03-10	319	RightNow Tech	4,360	5,339		979
10-07-05	05-03-10	400	RightNow Tech	5,410	6,694		1,284
10-12-05	05-03-10	257	RightNow Tech	3,328	4,301		973
10-12-05	05-06-10	343	RightNow Tech	4,442	5,538		1,096
10-12-05	05-06-10	100	RightNow Tech	1,294	1,615		320
07-25-06	05-06-10	200	RightNow Tech	2,528	3,229		702
01-30-08	05-06-10	300	RightNow Tech	3,828	4,844		1,016
05-05-08	05-06-10	100	RightNow Tech	1,270	1,615		345
05-05-08	05-06-10	100	RightNow Tech	1,269	1,615		345
05-05-08	05-06-10	100	RightNow Tech	1,269	1,615		345
05-05-08	05-06-10	100	RightNow Tech	1,269	1,615		345
05-05-08	05-06-10	100	RightNow Tech	1,269	1,615		345
05-05-08	05-06-10	100	RightNow Tech	1,269	1,615		345
03-23-09	05-13-10	2	Sybase, Inc.	61	129		67
04-06-09	05-13-10	93	Sybase, Inc.	2,759	5,979		3,219
04-07-09	05-13-10	278	Sybase, Inc.	8,312	17,871		9,560
04-10-08	05-15-10	2,473	FHR #2688 GH 5.500% Due 10-15-33	2,448	2,473		25
05-06-10	05-21-10	549.000	Direxion Bear Tech 3X	4,341	4,950	609	
02-15-06	06-08-10	155	Newmont Mining	8,488	8,839		351
04-10-08	06-15-10	2,416	FHR #2688 GH 5.500% Due 10-15-33	2,392	2,416		24
06-07-10	06-16-10	705.000	Direxion Bear Tech 3X	6,285	5,583	-702	
TOTAL GAINS						79,403	62,419
TOTAL LOSSES						-32,552	-7,305
				980,233	1,082,198	46,851	55,114

TOTAL REALIZED GAIN/LOSS 101,965

101945

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
OTHER INCOME		2,269.
	TOTALS	2,269.

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES		244,495.	11,331.		279,399.
	TOTALS	244,495.	11,331.	0.	279,399.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES		24,800.			24,800.
	TOTALS	24,800.	0.	0.	24,800.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT BROKER FEES	140,411.	140,411.	
CONSULTING FEES	22,550.		22,550.
TOTALS	162,961.	140,411.	22,550.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
REAL ESTATE TAXES	19,736.	19,736.	
PAYROLL TAXES	8,176.		8,176.
TOTALS	27,912.	19,736.	8,176.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK CHARGES	766.		766.
COMPUTER EXPENSE	547.		547.
DUES & SUBSCRIPTIONS	454.		524.
FILING FEES	130.		130.
INSURANCE	34,648.		35,825.
LECTURE FEES	7,569.		7,569.
MEALS & ENTERTAINMENT	1,085.		1,085.
PAYROLL SERVICE FEES	1,044.		1,044.
POSTAGE	472.		472.
SUPPLIES	1,130.		1,413.
UTILITIES	2,225.	1,437.	788.
MISCELLANEOUS	7,770.	1,149.	6,621.
REAL ESTATE EXP - HOA FEES	1,901.	1,901.	
TOTALS	59,741.	4,487.	56,784.

CANYON INSTITUTE 86-0977269

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 8

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CHARLES SCHWAB US BONDS	146,053.	146,053.
US OBLIGATIONS TOTAL	146,053.	146,053.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 9

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CHARLES SCHWAB - SEE ATTACHED	640,809.	640,809.
FIDELITY - SEE ATTACHED	4,911,745.	4,911,745.
TOTALS	5,552,554.	5,552,554.

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 10

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FIDELITY - SEE ATTACHED	1,934,316.	1,934,316.
CHARLES SCHWAB - SEE ATTACHED	1,778,081.	1,778,081.
FEDERAL HOME LN MORTGAGE BOND	17,801.	17,801.
TOTALS	3,730,198.	3,730,198.

Barnes Investment Advisory, Inc.

PORTFOLIO APPRAISAL

[redacted] - Charles Schwab

Canyon Institute

June 30, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
Equity: Large Cap							
284	Adobe Systems Inc	30.87	8,766	26.43	7,506	0.2	0.2
4,000	Annaly Mortgage	12.17	48,678	17.15	68,600	2.2	14.5
1,157	Cree, Inc.	20.31	23,500	60.03	69,455	2.2	0.0
285	IntercontinentalExchange	122.53	34,922	113.03	32,214	1.0	0.0
574	Monsanto Co	78.86	45,265	46.22	26,530	0.9	2.4
1,078	Newmont Mining	46.15	49,755	61.74	66,556	2.1	1.0
546	Qualcom	46.20	25,223	32.84	17,931	0.6	2.3
1,950	Verizon Comms	30.33	59,151	28.02	54,639	1.8	7.0
			295,259		343,430	11.1	4.5
Equity: Small Cap							
985	Ansys Inc.	40.81	40,196	40.57	39,961	1 3	0.0
1,743	Informatica Corp.	19.38	33,771	23.88	41,623	1.3	0.0
851	MetroPCS Comms	8.79	7,482	8.19	6,970	0.2	0.0
2,208	PDL BioPharma, Inc.	8.50	18,767	5.62	12,409	0.4	10.7
2,286	Primus Telecomm Grp	34.39	78,604	7.05	16,116	0.5	0.0
553	Redwood Trust Inc.	15.64	8,650	14.64	8,096	0.3	6.8
78	Strayer Education Inc	248.11	19,353	207.89	16,215	0.5	1.9
442	Tetra Tech Inc	27.67	12,229	19.61	8,668	0.3	0.0
			219,051		150,058	4.8	1.5
Equity: Foreign Emerging Markets							
900	Banco Latinoamericano	17.10	15,389	12.49	11,241	0.4	6.4
			15,389		11,241	0.4	6.4
	COMMON STOCK Total		529,699		504,729	16.3	3 6
PREFERRED STOCK							
5,400	GE Capital PINES	23.20	125,304	25.20	136,080	4.4	5.5
			125,304		136,080	4.4	5.5
					640,809		
MUTUAL FUNDS							
Equity: Large Cap							
709.000	Mkt Vectors Glbl Agri	37.98	26,930	36.23	25,687	0.8	0.9
			26,930		25,687	0.8	0.9
Equity: Small Cap							
620.000	iShares MSCI EAFE Sm	37.68	23,362	32.52	20,162	0.7	3.7
			23,362		20,162	0.7	3.7
Equity: Foreign Emerging Markets							
1,410.000	Vanguard EM VIPERs	25.48	35,922	37.99	53,566	1.7	2.1
			35,922		53,566	1.7	2.1
Other							
12,139.219	Merk Hard Currency Inst	10.71	130,000	11.05	134,138	4.3	1.4
14,650.000	PIMCo Commodity	6.35	93,063	7.38	108,117	3.5	12.1
739.000	SPDR Gold Trust	92.05	68,023	121.68	89,922	2.9	0.0
			291,086		332,177	10.7	4.5

Barnes Investment Advisory, Inc.

PORTFOLIO APPRAISAL

[redacted] - Charles Schwab

Canyon Institute

June 30, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
	MUTUAL FUNDS Total		377,299		431,592	13.9	3.9
BOND FUNDS							
Fixed Income: Domestic							
19,430.052	Metropolitan West LD	7.72	150,000	8.33	161,852	5.2	3.1
13,114.679	PIMCo Total Return	10.29	135,000	11.26	147,671	4.8	3.1
20,630.615	PIMCo Uncnstrnd Bond	10.91	225,000	11.08	228,587	7.4	2.7
2,450.000	Tot Bd Index Vipers	79.21	194,064	81.38	199,381	6.4	3.4
17,350.000	Vanguard L/T Inv Grd	7.44	129,143	9.46	164,131	5.3	5.5
18,331.806	Vanguard ST Fed Adm	10.91	200,039	10.88	199,450	6.4	1.6
			1,033,246		1,101,073	35.5	3.1
Fixed Income: Foreign							
1,316.000	Barclays Intl Treas	55.33	72,814	53.75	70,735	2.3	0.7
800.000	Barclays S/T Intl Treas	36.35	29,076	33.48	26,785	0.9	0.3
9,906.011	PIMCo Dvlpng Lcl Mkts	10.09	100,000	9.76	96,683	3.1	2.1
21,834.701	PIMCo Forgn-unhdgd	10.30	225,000	10.07	219,875	7.1	2.6
			426,890		414,078	13.4	2.0
Other							
2,200.000	SPDR Intl Infl-Lnk Bd	55.58	122,270	51.87	114,114	3.7	2.5
			122,270		114,114	3.7	2.5
	BOND FUNDS Total		1,582,406		1,629,265	52.5	2.8
CORPORATE BONDS							
105,000	Lifecare Holdings, Inc. 9.250% Due 08-15-13	75.48	79,250	75.25	79,013	2.5	12.3
79,000	Nelnet Inc 7.400% Due 09-15-61	87.06	68,778	88 36	69,803	2.3	8.4
						0.2	
			148,028		148,816	5.0	10.5
					1,778,081		
GOVERNMENT BONDS							
101,000	US Treasury Note 0.875% Due 05-31-11	99.25	100,243	100.47	101,473	3.3	0.9
48,000	US Treasury Bond 3.500% Due 02-15-39	87.44	41,970	92.88	44,580	1.4	3.8
						0.0	
			142,213		146 053	4.7	1.8

Fidelity INVESTMENTS

Investment Report

June 1, 2010 - June 30, 2010

Envelope 021438946

CANYON INSTITUTE
3101 N CENTRAL AVE STE 1560
PHOENIX AZ 85012-2644

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By________

Your Advisor
PACWEST FINANCIAL MGMT INC.
1643 E BETHANY HOME RD
PHOENIX AZ 85016
Phone: (602)997-8882

Brokerage [redacted] CANYON INSTITUTE

Starting in October 2010, U.S. mail delivery of trade confirmations for all brokerage and mutual fund trades made on the same day in accounts within the same statement household will be sent in one consolidated mailing, rather than individual mailings. If you have any questions or want to opt out of all consolidated mailings, please call 800-544-6666. 550971.1.0

Account Summary

Beginning value as of Jun 1	$8,382,950.58
Withdrawals	-95,000.00
Other Tax Withheld	-32.27
Transaction costs, loads and fees	-218.14
Change in investment value	-217,527.77
Ending value as of Jun 30	**$8,070,172.40**
Accrued Interest (AI)	$24,598.58
Change in AI from last statement	$1,079.18

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$23,490.63	$66,273.77
St cap gain	0.00	670.95
Interest	6,056.25	49,025.00
Tax-exempt		
Dividends	1.12	4.65
Return of capital	**0.00**	**272.50**
Total	**$29,548.00**	**$116,246.87**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$2,815.73	$5,867.16
Short-term loss	0.00	-1,313.47
Net short	**2,815.73**	**4,553.69**
Long-term gain	$7,822.90	$24,294.57
Long-term loss	-104,467.97	-252,503.37
Net long	**-96,645.07**	**-228,208.80**

Holdings (Symbol) as of June 30, 2010

	Performance June 30, 2010	Quantity June 30, 2010	Price per Unit June 30, 2010	Total Cost Basis	Total Value June 1, 2010	Total Value June 30, 2010
Stocks						
ACCENTURE PLC SHS CL A NEW (ACN)		1,700.000	$38.650	$61,716.80	$75,040.00	$65,705.00
NOBLE CORPORATION (SWITZERLAND) COM CHF4.75 (NE)		2,500.000	30.910	111,262.58	72,675.00	77,275.00

Brokerage [redacted] CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2010	Performance June 30, 2010	Quantity June 30, 2010	Price per Unit June 30, 2010	Total Cost Basis	Total Value June 1, 2010	Total Value June 30, 2010
TRANSOCEAN LTD ZUG NAMEN -AKT ISIN #CH0048265513 SEDOL #B3KFWW1 (RIG)		975.000	46.330	108,746.70	55,350.75	45,171.75
AT&T INC COM (T)		2,000.000	24.190	70,807.20	48,600.00	48,380.00
AMPHENOL CORP CL A (APH)		3,000.000	39.280	128,078.59	63,600.00	117,840.00
BP PLC ADR (CNV INTO 6 ORD USD0.25 SHS) (BP)		1,500.000	28.880	85,802.40	64,425.00	43,320.00
BERKSHIRE HATHAWAY INC DEL CL B NEW (BRKB)		1,500.000	79.690	100,542.25	141,100.00	119,535.00
BHP BILLITON LTD SPON ADR ISIN #US0886061086 SEDOL #2144337 (BHP)		1,000.000	61.990	46,113.60	64,840.00	61,990.00
CVS CAREMARK CORP (CVS)		1,750.000	29.320	73,905.76	60,602.50	51,310.00
CHEVRON CORP NEW (CVX)		950.000	67.860	65,413.13	70,176.50	64,467.00
CHURCH & DWIGHT INC (CHD)		1,000.000	62.710	66,354.25		62,710.00
CISCO SYS INC (CSCO)		5,500.000	21.310	123,656.55	115,800.00	117,205.00
COVANCE INC (CVD)		800.000	51.320	58,422.87	52,760.00	41,056.00
DEVON ENERGY CORP NEW (DVN)		1,000.000	60.920	91,899.70	63,850.00	60,920.00
EMERSON ELECTRIC CO (EMR)		2,250.000	43.690	126,962.05	104,490.00	98,302.50
EXXON MOBIL CORP (XOM)		1,000.000	57.070	81,753.91	60,460.00	57,070.00
GENERAL DYNAMICS CRP (GD)		1,000.000	58.560	80,994.98	67,900.00	58,560.00
GOLDMAN SACHS GROUP INC (GS)		500.000	131.270	84,964.98	72,130.00	65,635.00
HUDSON CITY BANCORP INC (HCBK)		5,000.000	12.250	64,869.45	63,050.00	61,250.00
ILLINOIS TOOL WORKS (ITW)		1,500.000	41.280	63,545.00	69,645.00	61,920.00
INTEL CORP (INTC)		6,000.000	19.450	112,766.24	128,520.00	116,700.00
INTL BUSINESS MACH (IBM)		1,000.000	123.480	125,483.70	187,890.00	123,480.00
ISHARES INC MSCI CANADA INDEX FD (EWC)		7,000.000	24.870	135,795.50	183,190.00	174,090.00
ISHARES TR FTSE XINHUA HK CHINA 25 INDEX FD (FXI)		3,750.000	39.130	124,577.61	147,675.00	146,737.50
ISHARES TR MSCI EMERGING MKTS INDEX FD (EEM)		3,000.000	37.320	110,468.80	114,300.00	111,960.00
ISHARES TR S&P LATIN AMER 40 INDEX FD (ILF)		4,500.000	41.420	142,134.70	192,645.00	186,390.00
ISHARES TRUST S&P SMALLCAP 600 INDEX FD (IJR)		2,000.000	54.140	87,506.10	116,820.00	108,280.00
JACOBS ENGR GROUP INC (JEC)		1,500.000	36.440	86,574.00	41,760.00	54,660.00

Brokerage [redacted] CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2010	Performance June 30, 2010	Quantity June 30, 2010	Price per Unit June 30, 2010	Total Cost Basis	Total Value June 1, 2010	Total Value June 30, 2010
JOHNSON & JOHNSON (JNJ)		2,250.000	59.060	147,864.15	131,175.00	132,885.00
JOHNSON CTLS INC (JCI)		2,250.000	26.870	64,092.05	64,192.50	60,457.50
MCDONALDS CORP (MCD)		1,875.000	65.870	108,522.20	133,740.00	123,506.25
MEDTRONIC INC (MDT)		2,000.000	36.270	104,501.00	78,360.00	72,540.00
MICROSOFT CORP (MSFT)		4,750.000	23.010	133,107.40	122,550.00	109,297.50
NEXTERA ENERGY INC COM N/C FROM 302571104 #REOR M0050640310001 (NEE)		1,000.000	48.760	48,355.95	49,930.00	48,760.00
NORTHERN TR CORP (NTRS)		2,000.000	46.700	113,032.95	101,620.00	93,400.00
NOVO NORDISK A/S ADR FMLY NOVO INDUSTRIES ADR TO 01/01/1989 (NVO)		1,500.000	81.020	99,591.62	115,230.00	121,530.00
NUCOR CORP (NUE)		1,725.000	38.280	130,528.30	74,261.25	66,033.00
OCCIDENTAL PETROLEUM CORP (OXY)		1,000.000	77.150	85,613.76	82,510.00	77,150.00
ORACLE CORPORATION (ORCL)		6,000.000	21.460	142,260.95	135,420.00	128,760.00
PEPSICO INC (PEP)		2,000.000	60.950	118,880.48	125,780.00	121,900.00
PFIZER INC (PFE)		5,000.000	14.260	85,087.90	76,150.00	71,300.00
PRAXAIR INC (PX)		800.000	75.990	76,051.81	62,080.00	60,792.00
PRECISION CASTPARTS CORP (PCP)		575.000	102.920	61,655.16	78,772.50	59,179.00
PROCTER & GAMBLE CO (PG)		1,150.000	59.980	72,220.33	70,253.50	68,977.00
PUBLIC SERVICE ENTERPRISE GROUP INC (PEG)		1,700.000	31.330	71,919.05	52,071.00	53,261.00
QUALCOMM INC (QCOM)		3,750.000	32.840	156,593.89	106,680.00	123,150.00
ROYAL BANK OF CANADA COM NPV ISIN #CA7800871021 SEDOL #2754383 (RY)		1,250.000	47.790	65,207.88	131,575.00	59,737.50
SCHLUMBERGER LTD ISIN #AN8068571086 SEDOL 2779201 (SLB)		1,800.000	55.340	110,606.58	101,070.00	99,612.00
STRYKER CORP (SYK)		1,750.000	50.060	101,624.86	119,317.50	87,605.00
TJX COMPANIES INC (TJX)		2,850.000	41.950	107,740.32	136,380.00	119,557.50
TEVA PHARMACEUTICAL INDUSTRIES ADR-EACH CNV INTO 1 ORD ILS0.10 (TEVA)		2,500.000	51.990	130,299.67	109,640.00	129,975.00
TORONTO-DOMINION BANK COM NPV ISIN #CA8911605092 SEDOL #2897222 (TD)		900.000	64.910	64,923.60		58,419.00
US BANCORP DEL COM NEW (USB)		3,000.000	22.350	86,647.40	95,840.00	67,050.00

Fidelity INVESTMENTS

Investment Report

June 1, 2010 - June 30, 2010

Brokerage [redacted] CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2010	Performance June 30, 2010	Quantity June 30, 2010	Price per Unit June 30, 2010	Total Cost Basis	Total Value June 1, 2010	Total Value June 30, 2010
UNITED TECHNOLOGIES CORP (UTX)		1,800.000	64.910	123,812.40	121,284.00	116,838.00
VANGUARD EMERGING MKTS VIPERS (VWO)		1,000.000	37.990	41,497.95	38,200.00	37,990.00
VERIZON COMMUNICATIONS (VZ)		2,000.000	28.020	75,182.40	55,040.00	56,040.00
WAL-MART STORES INC (WMT)		1,750.000	48.070	98,094.52	88,480.00	84,122.50
						4911,744.50
Bonds						
AMERIPRISE FINL INC SR NT 5.35000% 11/15/2010 FIXED COUPON MOODYS A3 S&P A SEMIANNUALLY MAKE WHOLE CALL AI. $512.71 EAI: $2,006.25 CUSIP. 03076CAA4		75,000.000	101.160	75,222.10*B*	76,249.50	75,870.00
CATERPILLAR FINL CORP PWRNTSBE 4 45000% 12/15/2010 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY AI: $148.33 EAI. $1,668.75 CUSIP· 14912HLP3		75,000.000	101.054	75,003.87*B*	75,950.25	75,790.50
HSBC FINANCE CORP NT 5.25000% 01/14/2011 FIXED COUPON MOODYS A3 S&P A SEMIANNUALLY AI: $1,826.56 EAI: $3,937.50 CUSIP. 40429CCX8		75,000.000	101.679	75,154.17*B*	76,446.75	76,259.25
ORACLE CORP / OZARK HLDG INC 5.00000% 01/15/2011 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI: $1,729.17 EAI: $3,750.00 CUSIP: 68402LAE4		75,000.000	102.096	74,709.50*B*	76,823.25	76,572.00

Brokerage [redacted] CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2010	Performance June 30, 2010	Quantity June 30, 2010	Price per Unit June 30, 2010	Total Cost Basis	Total Value June 1, 2010	Total Value June 30, 2010
JP MORGAN CHASE & CO SR NT 4.600% 01/17/2011 FIXED COUPON MOODYS Aa3 S&P A+ SEMIANNUALLY AI: $2,095.56 EAI: $4,600.00 CUSIP: 46625HDD9		100,000.000	101.969	100,042.83*B*	102,164.00	101,969.00
HSBC FINANCE CORP SR NT 5.70000% 06/01/2011 FIXED COUPON MOODYS A3 S&P A SEMIANNUALLY AI: $356.25 EAI: $4,275.00 CUSIP: 40429CFQ0		75,000.000	103.352	75,333.37*B*	77,339.25	77,514.00
AMERICAN EXPRESS CR CORP INTER 6.05000% 09/15/2011 FIXED COUPON MOODYS A2 S&P BBB+ SEMIANNUALLY AI. $1,336.04 EAI: $4,537.50 CUSIP: 02586JAA4		75,000.000	103.696	75,008.41*B*	78,051.75	77,772.00
HARTFORD FINL SVCS GROUP INC 5.250% 10/15/2011 FIXED COUPON MOODYS Baa3 S&P BBB SEMIANNUALLY MAKE WHOLE CALL AI: $831.25 EAI: $3,937.50 CUSIP: 416515AQ7		75,000.000	103.510	75,369.38*B*	77,124.00	77,632.50
AT&T CORP CR SENS MAKE WHOLE 7.300% 11/15/2011 VARIABLE COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 001957BC2		100,000.000	108.091	104,293.64*B*	108,576.20	108,091.30

Brokerage [redacted] CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2010	Performance June 30, 2010	Quantity June 30, 2010	Price per Unit June 30, 2010	Total Cost Basis	Total Value June 1, 2010	Total Value June 30, 2010
PFIZER INC MAKE WHOLE 04.45000% 03/15/2012 FIXED COUPON MOODYS A1 S&P AA SEMIANNUALLY MAKE WHOLE CALL AI: $1,310.28 EAI: $4,450.00 CUSIP: 717081CZ4		100,000.000	105.497	101,550.73*B*	105,527.00	105,497.00
VERIZON NEW YORK INC DEBENTURE 6.875% 04/01/2012 FIXED COUPON MOODYS Baa3 S&P A SEMIANNUALLY MAKE WHOLE CALL AI: $1,718.75 EAI: $6,875.00 CUSIP: 92344XAA7		100,000.000	108.057	102,501.33*B*	108,215.00	108,057.00
WELLS FARGO FINL INC SR NT 5.50000% 08/01/2012 FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY AI: $1,718.75 EAI: $4,125.00 CUSIP: 94975CAL1		75,000.000	105.945	75,323.61*B*	79,566.75	79,458.75
FEDERAL HOME LOAN BANKS 4.00000% 08/27/2012 FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY NEXT CALL DATE 08/27/2010 AI: $1,033.33 EAI: $3,000.00 CUSIP: 3133X84G0		75,000.000	100.531	75,011.18*B*	75,585.75	75,398.25

Brokerage [redacted] CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2010	Performance June 30, 2010	Quantity June 30, 2010	Price per Unit June 30, 2010	Total Cost Basis	Total Value June 1, 2010	Total Value June 30, 2010
IBM INTL GROUP CAP LLC NT 5.050% 10/22/2012 FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY MAKE WHOLE CALL AI: $725.94 EAI: $3,787.50 CUSIP: 44924EAB6		75,000.000	108.646	75,746.33*B*	81,332.25	81,484.50
JPMORGAN CHASE & CO GLBL SB NT 5.75000% 01/02/2013 FIXED COUPON MOODYS A1 S&P A SEMIANNUALLY AI: $2,144.27 EAI: $4,312.50 CUSIP: 46625HAT7		75,000.000	107.553	75,178.89*B*	80,472.00	80,664.75
HEWLETT-PACKARD CO NOTES 04.50000% 03/01/2013 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI: $1,500.00 EAI: $4,500.00 CUSIP: 428236AQ6		100,000.000	107.940	101,583.27*B*	107,572.00	107,940.00
HONEYWELL INTERNATL NOTES 04.25000% 03/01/2013 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI: $1,416.67 EAI: $4,250.00 CUSIP: 438516AW6		100,000.000	107.781	103,603.64*B*	107,407.00	107,781.00
MCCORMICK & CO INC NT 5.25000% 09/01/2013 FIXED COUPON MOODYS A2 S&P A- SEMIANNUALLY MAKE WHOLE CALL AI: $1,312.50 EAI: $3,937.50 CUSIP: 579780AG2		75,000.000	111.192	75,536.70*B*	82,619.25	83,394.00

Fidelity INVESTMENTS

Investment Report

June 1, 2010 - June 30, 2010

Brokerage [redacted] CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2010	Performance June 30, 2010	Quantity June 30, 2010	Price per Unit June 30, 2010	Total Cost Basis	Total Value June 1, 2010	Total Value June 30, 2010
DISNEY WALT CO SR NT 4.50000% 12/15/2013 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI: $200.00 EAI: $4,500.00 CUSIP: 254687AW6		100,000.000	110.136	101,316.94*B*	108,958.00	110,136.00
CHEVRON CORP NOTES 03.95000% 03/03/2014 FIXED COUPON MOODYS Aa1 S&P AA SEMIANNUALLY MAKE WHOLE CALL AI: $1,294.72 EAI: $3,950.00 CUSIP: 166751AH0		100,000.000	107.189	102,387.59*B*	106,074.00	107,189.00
BHP BILLITON FIN USA LTD 5.50000% 04/01/2014 FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY AI:-- EAI:-- CUSIP: 055451AG3		25,000.000	111.507	26,834.75	27,793.50	27,876.75
CONS EDISON CO OF NY MAKE WHOLE 05.55000% 04/01/2014 FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY AI: $1,387.50 EAI: $5,550.00 CUSIP: 209111EW9		100,000.000	111.968	101,001.79*B*	110,425.00	111,968.00 1,934,315.55
Mutual Funds						
ARTIO INTERNATIONAL EQUITY FUND II CL I N/C #REOR M0050577200001 (JETIX)		9,893.361	10.330	149,205.00	103,682.42	102,198.41
AMERICAN EUROPACIFIC GROWTH FUND CL F2 (AEPFX)		5,669.111	33.990	240,595.23	242,206.92	192,693.08
HARBOR BOND INST (HABDX)		10,893.397	12.700	124,064.47	136,821.06	138,346.14
HARBOR INTERNATIONAL INSTITUTIONAL FD (HAINX)		2,783.683	48.420	179,310.06	181,337.43	134,785.93
TEMPLETON GLOBAL BOND ADVISOR CLASS (TGBAX)		25,150.522	12.880	294,846.08	325,447.75	323,938.72

Fidelity INVESTMENTS

Investment Report

June 1, 2010 - June 30, 2010

Brokerage [redacted] CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2010	Performance June 30, 2010	Quantity June 30, 2010	Price per Unit June 30, 2010	Total Cost Basis	Total Value June 1, 2010	Total Value June 30, 2010
VANGUARD INTERMED TRM INVST GR INVEST (VFICX)		18,637.501	10.020	161,691.34	183,765.75	186,747.76
						1,078,710.04
Core Account						
FIDELITY ARIZONA MUNICIPAL MONEY MKT (FSAXX)	*7-day Yield: 0.01%*	145,402.310	1.000	not applicable	98,659.80	145,402.31
Total Market Value						**$8,070,172.40**

All positions held in cash account unless indicated otherwise.

B - See Cost Basis Information and Endnotes for important information about the adjusted cost basis information provided.

-- not available

AI (Accrued Interest) - Presented for domestic fixed income securities and represents interest accumulated since the last coupon date, but not yet paid by the issuer or received by NFS. AI is calculated for the following securities: fixed rate bonds and Certificates of Deposit (CDs). ***There is no guarantee that AI will be paid by the issuer.*** *AI for treasury and GNMA securities, however, is backed by the full faith and credit of the United States Government. AI totals represent accruals for only those securities with listed AI in the Holdings section of this statement. Please refer to the Help/Glossary section of Fidelity.com for additional information.*

EAI (Estimated Annual Income) - An estimate of annual income for a specific fixed income security position over the next rolling 12 months. EAI is calculated for the following securities: fixed rate bonds and Certificates of Deposit (CDs). ***EAI is an estimate only and there is no guarantee that you will actually receive the income listed for any or all of the specific securities for which EAI is provided.*** *Your actual income and yield may be higher or lower EAI should not be relied upon for making investment, trading or tax decisions. There are circumstances in which EAI will not be calculated for a specific security. Please refer to the Help/Glossary section of Fidelity.com for additional information including specific calculations.*

Barnes Investment Advisory, Inc.

PORTFOLIO APPRAISAL

[redacted] - Charles Schwab

Canyon Institute

June 30, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
WARRANTS							
476	Primus Tel A1 $12.22	8.63	4,110	1.35	643	0.0	0.0
476	Primus Tel A2 $16.53	1.67	796	0.35	167	0.0	0.0
476	Primus Tel A3 $20.50	1.66	791	0.12	57	0.0	0.0
3,579	Primus Tel B $26.01	30.74	110,026	0.00	0	0.0	0.0
			115,723		866	0.0	0.0

commonfund

Moving missions forward.

Box 5493
Boston, MA 02206

JUL 19 2010

Shareholder Inquiries: (888) TCF-FUND
Shareholder Services Fax: (203) 762-1072
Registration: CANYON INSTITUTE:
GCUIAS:
Institution Code: [redacted]
Account Number: [redacted]
Representative: REGINA FALES

628188 F001 2295 1OZ 1/2 —— 1252
BRUCE MCNAUGHT
CHIEF FINANCIAL OFFICER
CANYON INSTITUTE
3101 N. CENTRAL AVENUE, SUITE 1560
PHOENIX, AZ 85012

Account Summary As Of 06/30/2010

Fund Name	06/30/2010 NAV	05/31/2010 Market Value	06/30/2010 Shares	06/30/2010 Market Value	Monthly Return	Income Option
INST MULTI-STRATEGY EQUITY FD	$10.25	$6,540,070.59	602,987.979	$6,180,421.74	-4.65%	Reinvest
INSTL MULTI-STRATEGY EQUITY INVESTORS	$7.91	$3,373,917 30	407,521.556	$3,223,495 51	- 4.45%	Reinvest
MULTI-STRATEGY BOND INVESTORS LLC	$10.05	$1,405,378.27	142,153.242	$1,428,640.08	1.66%	Reinvest
INST MULTI-STRATEGY BOND FD	$10.71	$3,017,139.38	271,154 435	$2,904,064.00	1 71%	Reinvest
Account Total		$14,336,503.54		$13,736,621.33		

This account statement is generated by State Street Bank and Trust Company (State Street) for Commonfund. Returns for the investment funds shown here are net of all fees and expenses at the fund level. With respect to certain investment funds managed by Commonfund Asset Management Company, individual investor net returns may vary based on investment size as applied to Commonfund sliding fee scales.

Market Value amounts may not add to totals due to rounding. Market Values are calculated by State Street.

Transaction History YTD

Trade Date	Transaction Type	Gross Amount	Net Amount	NAV	Transaction Shares	Total Shares
INST MULTI-STRATEGY EQUITY FD						
[illegible]	BEGINNING BALANCE					605,372.031
01/29/2010	FEE ACCRUAL	$1,916.58	$0.00	0.00	0.000	605,372.031
01/29/2010	FEE REDEMPTION	($1,916.58)	($1,916.58)	10.61	(180.639)	605,191.392
02/26/2010	FEE ACCRUAL	$1,769.72	$0.00	0.00	0.000	605,191.392
02/26/2010	FEE REDEMPTION	($1,769.72)	($1,769.72)	[illegible]	([illegible])	[illegible]

[redacted] CANYON INSTITUTE:

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 11

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
HINES MEMORIAL TRUST	189,733.	189,733.
CENTRAL BAPTIST TRUST	317,096.	317,096.
HARDCASTLE A TRUST	26,314.	26,314.
MAZANEC TRUST	90,864.	90,864.
GLADYS THOMPSON TRUST	10,888.	10,888.
COMMONFUND MUTUAL FUNDS	13,736,621.	13,736,621.
FIDELITY MUTUAL FUNDS	1,078,710.	1,078,710.
CHARLES SCHWAB MUTUAL FUNDS	431,592.	431,592.
CHARLES SCHWAB WARRANTS	866.	866.
TOTALS	15,882,684.	15,882,684.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED GAIN IN INVESTMENTS		2,312,828.
	TOTAL	2,312,828.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
BOOK/TAX DIFFERENCE ON DISPOSAL OF TRUST	132,110.
TOTAL	132,110.

FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES

SEE ATTACHED AMENDED BYLAWS

Second Amendment to the Amended and Restated Bylaws of
Grand Canyon University Institute for Advanced Studies
(now known as Canyon Institute)

Pursuant to the provision of Article IV, Section 1. of the current Bylaws dated May 13, 2000, as amended and restated on March 29, 2004, the undersigned officers of the Board of Trustees of the Corporation known as Grand Canyon University Institute for Advanced Studies hereby adopt the following amendment to the Bylaws of the Corporation:

The existing Article I, Section 1 of the Bylaws shall be deleted in its entirety and the following paragraphs shall be inserted in the Bylaws at Article 1, Section 1 as follows:

Section 1. NAME:
The name of this corporation shall be:

CANYON INSTITUTE

The existing Article II, Section 4 of the Bylaws shall be deleted in its entirety and the following paragraphs shall be inserted in the Bylaws at Article II, Section 4 as follows·

Section 4. REGULAR MEETINGS:

The regular meetings of the trustees shall be held at Phoenix, Maricopa County, Arizona, unless changed by consent or vote of the board, and shall be held at least three times in each calendar year. Any regular meeting may be recessed or continued to a later date and the date of any next subsequent regular meeting may be changed at and set by the Board at the regular meeting preceding such meeting. If a regular meeting is adjourned and the next subsequent regular meeting has not been set, the next regular meeting may be called in the same manner as special meetings of the Board of Trustees; provided that at least fourteen (14) days' notice shall be given of such regular meeting.

In all other respects, the existing Bylaws remain in full force and effect.

We, the undersigned do hereby certify that the foregoing is the Second Amendment as duly adopted by the Board of Trustees of Canyon Institute (formerly known as Grand Canyon University Institute for Advanced Studies) at a regular meeting held on the 13th day of February, 2010, at which meeting a quorum for the transaction of the business was present, and that the same does now constitute an Amendment to the Bylaws of the Corporation.

Dated this 13th day of February, 2010.

Donald E. Pewitt

Donald E. Pewitt
Chairman, Board of Trustees

Jerry Sowell

Jerry ~~Sowell~~
Secretary, Board of Trustees

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MITCHELL C LAIRD 3101 N. CENTRAL AVE #1490 PHOENIX, AZ 85012	CHIEF OPERATING OFFICER 3.90	0.	0.	0.
DR DONALD PEWITT SAME AS ABOVE	CHAIRMAN .90	0.	0.	0.
DR WILLIAM BROTHERTON SAME AS ABOVE	TRUSTEE .30	0.	0.	0.
JULIE CUNNINGHAM SAME AS ABOVE	TRUSTEE .40	0.	0.	0.
WHITNEY LYNCH SAME AS ABOVE	TRUSTEE .20	0.	0.	0.
CARRIE MAYFIELD SAME AS ABOVE	VICE CHAIR .50	0.	0.	0.
BRIAN MIDDLETON SAME AS ABOVE	TRUSTEE .60	0.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
BONNIE MUIR SAME AS ABOVE	TRUSTEE .30	0.	0.	0.
RAY OSBORN SAME AS ABOVE	TRUSTEE .30	0.	0.	0.
JERRY SOWELL SAME AS ABOVE	SECRETARY .30	0.	0.	0.
J WAYNE WATSON SAME AS ABOVE	TRUSTEE .30	0.	0.	0.
MICHAEL ROCHELLE SAME AS ABOVE	TRUSTEE .30	0.	0.	0.
DR BILL WILLIAMS SAME AS ABOVE	CHIEF EXECUTIVE OFFICER 40.00	140,540.	0.	3,300.
BRUCE MCNAUGHT SAME AS ABOVE	CHIEF FINANCIAL OFFICER 3.80	0.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
KENNETH MILLER	TRUSTEE .20	0.	0.	0.
	GRAND TOTALS	140,540.	0.	3,300.

ATTACHMENT 15

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 16

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
LAIRD AND ASSOCIATES PC 3101 N CENTRAL AVE #1490 PHOENIX, AZ 85012	MANAGEMENT	224,633.
PACWEST FINANCIAL MGMT INC 1643 E BETHANY HOME RD PHOENIX, AZ 85016	INVESTMENT SVS	63,290.
	TOTAL COMPENSATION	287,923.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 17

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GRAND CANYON UNIVERSITY ALUMNI ASSOCIATION 3300 W CAMELBACK RD PHOENIX, AZ 85017	NONE PUBLIC CHARITY	SCHOLARSHIPS	78,977.
		TOTAL CONTRIBUTIONS PAID	78,977.

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

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return See instructions.	CANYON INSTITUTE	86-0977269
	Number, street, and room or suite no. If a P.O. box, see instructions. 3101 N. CENTRAL AVE #1490	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. PHOENIX, AZ 85012	

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

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

- The books are in the care of ▶ BRUCE MCNAUGHT

Telephone No. ▶ 602 277-5751 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . ▶ [ ] . If it is for part of the group, check this box . . ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/15 , 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [ ] calendar year ______ or

▶ [X] tax year beginning 07/01, 2009 , and ending 06/30, 2010 .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 16,300.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 0.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 16,300.

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

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

- 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	Name of exempt organization: CANYON INSTITUTE	**Employer identification number**: 86-0977269
File by the extended due date for filing your return. See instructions	Number, street, and room or suite no. If a P O. box, see instructions. 3101 N. CENTRAL AVE #1490	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PHOENIX, AZ 85012	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

- The books are in the care of ▶ BRUCE MCNAUGHT
  Telephone No. ▶ 602 277-5751 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 05/16 , 20 11 .

5 For calendar year ______ , or other tax year beginning 07/01 , 20 09 , and ending 06/30 , 20 10 .

6 If the tax year entered in line 5 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 ADDITIONAL TIME IS NEEDED IN ORDER TO GATHER THE INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a	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.	**8a**	$ 0.
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.	**8b**	$ 0.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**8c**	$ 0.

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 ▶ Date ▶ 2/12/2011

CBIZ MHM, LLC
3101 N. CENTRAL AVE., STE 300
PHOENIX, AZ 85012