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 DEC 1, 2009 , and ending NOV 30, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions

Name of foundation: SKILLING FOUNDATION

A Employer identification number: 33-0735035

Number and street (or P O box number if mail is not delivered to street address): 212 ARAPAHOE DRIVE — Room/suite:

B Telephone number: (760) 346-8003

City or town, state, and ZIP code: SARATOGA, WY 82331

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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ 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) ▶$ 986,852.

J Accounting method: [X] Cash ☐ 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).)

		(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	62,550.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	15,342.	15,342.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	57,287.			
	b Gross sales price for all assets on line 6a 921,883.				
	7 Capital gain net income (from Part IV, line 2)		57,287.		
	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	632.	632.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	135,811.	73,261.		
Operating and Administrative Expenses	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				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	749.	106.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	41,333.	8,833.		31,965.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	42,082.	8,939.		31,965.
	25 Contributions, gifts, grants paid	140,950.			140,950.
	26 **Total expenses and disbursements.** Add lines 24 and 25	183,032.	8,939.		172,915.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<47,221.>			
	b **Net investment income** (if negative, enter -0-)		64,322.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	75,138.	518,613.	518,613.
	2	Savings and temporary cash investments	80,788.		
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 5	761,472.	208,417.	341,300.
	c	Investments - corporate bonds STMT 6	0.	124,848.	126,939.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	917,398.	851,878.	986,852.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 7)	0.	375.	
	23	**Total liabilities** (add lines 17 through 22)	0.	375.	
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	917,398.	851,503.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	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**	917,398.	851,503.	
	31	**Total liabilities and net assets/fund balances**	917,398.	851,878.	

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	917,398.
2	Enter amount from Part I, line 27a	2	<47,221.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	870,177.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	18,674.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	851,503.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	921,883.		864,596.	57,287.

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				57,287.

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	57,287.
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	197,796.	984,151.	.200981
2007	62,200.	1,299,890.	.047850
2006	192,000.	1,616,287.	.118791
2005	108,403.	1,502,108.	.072167
2004	57,550.	1,466,641.	.039239

2 **Total** of line 1, column (d)	2	.479028
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	.095806
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	973,694.
5 Multiply line 4 by line 3	5	93,286.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	643.
7 Add lines 5 and 6	7	93,929.
8 Enter qualifying distributions from Part XII, line 4	8	172,915.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling 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 ▶ [X] and enter 1% of Part I, line 27b			1	643.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	643.
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	643.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	268.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	500.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	768.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	125.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 125. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ DAVID VAN SKILLING Telephone no. ▶ (760) 346-8003

Located at ▶ 212 ARAPAHOE DRIVE, SARATOGA, WY ZIP+4 ▶ 82331

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly):				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 instructions.)	N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID VAN SKILLING 212 ARAPAHOE DRIVE SARATOGA, WY 82331	PRESIDENT 0.00	0.	0.	0.
BARBARA C. SKILLING 212 ARAPAHOE DRIVE SARATOGA, WY 82331	SECRETARY 0.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:				
a	Average monthly fair market value of securities			1a	711,553.
b	Average of monthly cash balances			1b	276,969.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	988,522.
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	988,522.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	14,828.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4			5	973,694.
6	**Minimum investment return**. Enter 5% of line 5			6	48,685.

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	48,685.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	643.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	643.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	48,042.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	48,042.
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	48,042.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	172,915.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	172,915.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	643.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	172,272.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				48,042.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005 9,866.				
c From 2006 112,016.				
d From 2007				
e From 2008 149,052.				
f Total of lines 3a through e	270,934.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 172,915.				
a Applied to 2008, but not more than line 2a			0.	
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				48,042.
e Remaining amount distributed out of corpus	124,873.			
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	395,807.			
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				0.
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	395,807.			
10 Analysis of line 9:				
a Excess from 2005 9,866.				
b Excess from 2006 112,016.				
c Excess from 2007				
d Excess from 2008 149,052.				
e Excess from 2009 124,873.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 8

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

NONE

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

Check here ▶ [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 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				
PLATTE VALLEY MEDICAL CLINIC 1600 PRAIRIE CENTER PARKWAY BRIGHTON, CO	NONE	501(C)(3)	MEDICAL SERVICES TO UNDER-PRIVILEDGED	600.
DOHENY EYE INSTITUTE 210 ELM SPRINGS SARATOGA, WY 82331	NONE	501(C)(3)	MEDICAL RESEARCH - VISION DIAGNOSIS	36,400.
THE COLORADO COLLEGE 14 E. CACHE LA POUDRE STREET COLORADO SPRINGS, CO 80903	NONE	501(C)(3)	ANNUAL FUND	62,200.
THE LIVING DESERT 47900 PORTOLA AVENUE PALM DESERT, CA 92260	NONE	501(C)(3)	WILDLIFE & HABITAT CONSERVATION	36,500.
SARATOGA HISTORICAL AND CULTURAL ASSOCIATION P.O. BOX 1131 SARATOGA, WY 82331	NONE	501(C)(3)	HISTORIC PRESERVATION	5,000.
PLATTE VALLEY COMMUNITY CENTER	NONE	501(C)(3)	MEDICAL RESEARCH - VISION DIAGNOSIS	250.
Total			▶ 3a	140,950.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	15,342.	
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	525990	632.			
8 Gain or (loss) from sales of assets other than inventory			18	57,287.	
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)		632.		72,629.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	73,261.

(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).

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: [signature] Date: 7/29/11 Title: PRESIDENT

Paid Preparer's Use Only

Preparer's signature: [signature] Date: 7/27/11 Check if self-employed ☐ Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: CAUSEY DEMGEN & MOORE INC
1801 CALIFORNIA SUITE 4650
DENVER, CO 80202

EIN ▶

Phone no. 303-296-2229

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	Employer identification number
SKILLING FOUNDATION	33-0735035

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private 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

☒ 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	Employer identification number
SKILLING FOUNDATION	33-0735035

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DAVID VAN & BARBARA C. SKILLING 212 ARAPAHOE DRIVE SARATOGA, WY 82331	$ 62,550.	Person [X] Payroll [ ] Noncash [X] (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)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
SKILLING FOUNDATION	33-0735035

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	57 SHS AAPL 3,600 SHS FAF 800 SHS ORCL 400 SHS GPC	$ 98,838.	07/16/10

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

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

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

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

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

Name of organization	Employer identification number
SKILLING FOUNDATION	33-0735035

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
1	SEE STATEMENT 10	SEE STATEMENT 9	THE GIFT IS HELD IN THE FOUNDATION'S CHARLES SCHWAB BROKERAGE ACCOUNT.

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Skilling Foundation
November 30, 2010
Equity Basis Schedule

	Charles Schwab											
		Acquistion		Transferred	Purchases/Trsfrs		Sales		Sale	Sales	Gain	
	Equity	Date	Shares	Basis	Shares	Basis	Shares	Basis	Date	Proceeds	(Loss)	Term
D1	3M Company	5/26/2010	200	10,410 00			(200)	(10,410 00)	7/27/2010	16,923 95	6,513 95	L
D1	Brocade Communs Sys New	5/26/2010	975	19,707 26			(975)	(19,707 26)	7/27/2010	4,952 94	(14,754 32)	L
D1	Caterpillar Inc	5/26/2010	200	11,056 82			(200)	(11,056 82)	7/27/2010	13,636 01	2,579 19	L
D1	City National Corp	5/26/2010	400	15,285 08			(400)	(15,285 08)	7/27/2010	21,068 09	5,783 01	L
D1	Comtech Telecommun New	4/1/2009	100	2,545 31			(100)	(2,545 31)	7/27/2010	2,093 14	(452 17)	L
D1	Comtech Telecommun New	5/26/2010	400	17,719 12			(400)	(17,719 12)	7/27/2010	8,372 55	(9,346 57)	L
D1	ConocoPhillips	12/26/2008	200	10,035 70			(200)	(10,035 70)	7/27/2010	10,698 06	662 36	L
D1	Duke Energy Corp	5/26/2010	800	8,873 41			(800)	(8,873 41)	7/27/2010	13,676 61	4,803 20	L
D1	Genuine Parts Co	5/26/2010	600	12,695 70			(300)	(6,347 50)	6/2/2010	12,141 44	5,793 94	L
D1	Paychex Inc	5/26/2010	512	5,143 52			(512)	(5,143 52)	7/27/2010	13,440 81	8,297 29	L
D1	Quest Diagnostic Inc	5/26/2010	400	12,011 84			(400)	(12,011 84)	7/27/2010	17,660 15	5,648 31	L
D1	Spectra Energy Corp	5/26/2010	400	6,615 15			(400)	(6,615 15)	7/27/2010	8,469 75	1,854 60	L
D1	Sysco Corporation	5/26/2010	800	20,039 84			(800)	(20,039 84)	7/27/2010	24,444 56	4,404 72	L
D1	Transocean Inc New	12/26/2008	100	4,566 89			(100)	(4,566 89)	11/20/2010	6,651 04	2,084 15	L
D1	Transocean Inc New	5/26/2010	100	5,541 20			(100)	(5,541 20)	11/20/2010	6,651 04	1,109 84	L
D1	Zimmer Holdings Inc	5/26/2010	200	13,567 04			(200)	(13,567 04)	7/27/2010	10,474 26	(3,092 78)	L
D1	Becton Dickinson & Co	8/10/2009	200	13,029 29			(200)	(13,029 29)	7/27/2010	13,452 02	422 73	S
	ConocoPhillips	6/2/2010			50	2,572 95	(50)	(2,572 95)	7/27/2010	2,674 51	101 56	S
	Johnson & Johnson	6/2/2010			200	11,854 75	(200)	(11,854 75)	7/27/2010	11,410 05	(444 70)	S
	Spectra Energy Corp	6/2/2010			150	3,019 30	(150)	(3,019 30)	7/27/2010	3,176 15	156 85	S
	Zimmer Holdings Inc	6/2/2010			50	2,742 45	(50)	(2,742 45)	7/27/2010	2,618 55	(123 90)	S
											-	
				188,843 17		20,189 45		(202,684 42)		224,685 67	22,001 25	

	Basis	Proceeds	Gain(Loss)
Charles Schwab Long-Term Capital Gain	(169,465 68)	191,354 38	21,888 70
Charles Schwab Short-Term Capital Gain	(33,218 74)	33,331 29	112 55
	(202,684 42)	224,685 67	22,001 25

Skilling Foundation
November 30, 2010
Equity Basis Schedule

Union Bank											
	Acquistion	12/1/2009	12/1/2009	Purchases		Sales		Sale	Sales	Gain	
Equity	Date	Shares	Basis	Shares	Basis	Shares	Basis	Date	Proceeds	(Loss)	Term
FLIR Sys Inc		700	11,095 80			(700)	(11,095 80)	5/10/2010	20,907 66	9,811 86	L
Robert Half Intl Inc		700	2,618 35			(700)	(2,618 35)	5/10/2010	18,840 67	16,222 32	L
Nokia Corp		600		4/12/2010	9,367 95	(600)	(9,367 95)	4/27/2010	7,719 91	(1,648 04)	S
			13,714 15		9,367 95		(23,082 10)		47,468 24	24,386 14	
		11/20/2009 T/E	299,172 36				Basis		Proceeds	Gain(Loss)	
Union Bank Long-Term Capital Gain			(285,458 21)				(13,714 15)		39,748 33	26,034 18	21,587 22
Union Bank Short-Term Capital Loss							(9,367 95)		7,719 91	(1,648 04)	
							(23,082 10)		47,468 24	24,386 14	

Skilling Foundation
November 30, 2010
Equity Basis Schedule

Wells Fargo											
	Acquistion	12/1/2009	12/1/2009	Purchases		Sales		Sale	Sales	Gain	
Equity	Date	Shares	Basis	Shares	Basis	Shares	Basis	Date	Proceeds	(Loss)	Term
Lowes Companies Inc	7/11/2007	127	3,787 14			(41)	(1,222 62)	6/7/2010	995 87	(226 75)	L
Berkshire Hathaway Inc	1/21/2010			215	15,470 43	(10)	(719 55)	6/2-6/7/10	719 38	(0 17)	S
Adobe Systems Inc	2/24/2009	300	5,310 00			(300)	(5,310 00)	6/2/2010	9,362 45	4,052 45	L
Altria Group Inc	3/14/2005	250	4,317 93			(250)	(4,317 93)	12/31/2009	4,914 87	596 94	L
American Tower Corp	9/4/2008	9	349 17			(9)	(349 17)	12/31/2009	390 58	41 41	L
American Tower Corp	9/4/2008	211	8,185 89			(211)	(8,185 89)	6/2/2010	8,813 42	627 53	L
Chevron Corporation	5/26/2005	23	1,233 72			(23)	(1,233 72)	12/31/2009	1,774 40	540 68	L
Chevron Corporation	2/17/2009	80	5,318 80			(80)	(5,318 80)	6/7/2010	5,714 06	395 26	L
Chevron Corporation	5/26/2005	9	482 76			(9)	(482 76)	6/2-6/7/10	661 58	178 82	L
Chevron Corporation	1/24/2008	18	1,478 15			(18)	(1,478 15)	6/2-6/7/10	1,287 75	(190 40)	L
Cisco Systems	2/22/2006	23	456 75			(23)	(456 75)	12/31/2009	553 36	96 61	L
Cisco Systems	1/24/2008	99	2,454 15			(99)	(2,454 15)	6/7/2010	1,795 98	(658 17)	L
Cisco Systems	10/8/2008	375	7,181 25			(375)	(7,181 25)	6/7/2010	8,525 21	1,343 96	L
Cisco Systems	2/22/2006	183	3,634 12			(183)	(3,634 12)	5/7-6/2/2010	5,059 35	1,425 23	L
Dun & Bradstreet Corp	2/9/2006	5	357 47			(5)	(357 47)	12/31/2009	423 53	66 06	L
Dun & Bradstreet Corp	2/9/2006	51	3,646 13			(51)	(3,646 13)	2/16/2010	3,577 29	(68 84)	L
Dun & Bradstreet Corp	1/24/2008	28	2,389 24			(28)	(2,389 24)	6/7/2010	1,957 82	(431 42)	L
Dun & Bradstreet Corp	2/9/2006	10	714 92			(10)	(714 92)	6/2-6/7/10	713 60	(1 32)	L
Exxon Mobil Corp	9/5/2008	10	752 30			(10)	(752 30)	12/31/2009	682 48	(69 82)	L
Exxon Mobil Corp	9/5/2008	81	6,093 63			(81)	(6,093 63)	6/2/2010	4,833 26	(1,260 37)	L
Fedex Corporation	7/11/2007	85	9,613 50			(85)	(9,613 50)	6/2/2010	6,533 23	(3,080 27)	L
Fedex Corporation	1/24/2008	10	871 39			(10)	(871 39)	6/7/2010	767 19	(104 20)	L
Google Inc	10/6/2008	8	2,902 32			(8)	(2,902 32)	12/22/2009	4,809 23	1,906 91	L
Google Inc	10/6/2008	1	362 79			(1)	(362 79)	12/31/2009	621 64	258 85	L
Google Inc	1/6/2008	12	4,353 48			(12)	(4,353 48)	3/10/2010	6,853 83	2,500 35	L
Honeywell International Inc	2/3/2006	145	5,832 83			(145)	(5,832 83)	12/31/2009	5,694 29	(138 54)	L
Intel Corp	10/4/2006	356	7,379 88			(356)	(7,379 88)	6/2/2010	7,269 45	(110 43)	L
Intel Corp	5/8/2007	95	2,101 40			(95)	(2,101 40)	6/7/2010	1,926 63	(174 77)	L
Intel Corp	1/24/2008	9	183 24			(9)	(183 24)	6/7/2010	182 52	(0 72)	L
Jacobs Engineering Group	3/5/2009	181	5,943 67			(181)	(5,943 67)	4/26-6/2/10	8,413 83	2,470 16	L
Johnson & Johnson	3/16/2005	5	335 50			(5)	(335 50)	6/2/2010	296 69	(38 81)	L
Johnson & Johnson	5/8/2007	45	2,860 20			(45)	(2,860 20)	6/7/2010	2,624 77	(235 43)	L
Johnson & Johnson	7/31/2007	139	8,495 68			(139)	(8,495 68)	6/7/2010	8,086 02	(409 66)	L
Johnson & Johnson	1/24/2008	26	1,652 82			(26)	(1,652 82)	6/7/2010	1,512 49	(140 33)	L
Legg Mason Inc	1/9/2008	20	1,357 35			(20)	(1,357 35)	12/31/2009	603 38	(753 97)	L
Legg Mason Inc	1/24/2008	55	3,978 67			(55)	(3,978 67)	5/5/2010	1,707 49	(2,271 18)	L
Legg Mason Inc	1/9/2008	15	1,018 00			(15)	(1,018 00)	6/2/2010	464 54	(553 46)	L
Legg Mason Inc	7/25/2008	239	9,428 14			(239)	(9,428 14)	6/7/2010	7,260 81	(2,167 33)	L
Legg Mason Inc	10/31/2008	150	3,202 01			(150)	(3,202 01)	6/7/2010	4,507 72	1,305 71	L
Lowes Companies Inc	7/11/2007	79	2,355 78			(79)	(2,355 78)	12/31/2009	1,850 13	(505 65)	L
Maxim Integrated Prods	10/23/2007	36	1,012 47			(36)	(1,012 47)	12/31/2009	732 94	(279 53)	L
Maxim Integrated Prods	10/23/2007	184	5,174 84			(184)	(5,174 84)	6/2/2010	3,095 09	(2,079 75)	L
Maxim Integrated Prods	1/22/2008	202	3,640 04			(202)	(3,640 04)	6/7/2010	3,367 69	(272 35)	L
Maxim Integrated Prods	1/24/2008	128	2,419 20			(128)	(2,419 20)	6/7/2010	2,133 98	(285 22)	L

Skilling Foundation
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Equity Basis Schedule

Medtronic Inc	5/8/2006	152	7,318 80			(152)	(7,318 80)	6/2/2010	5,774 19	(1,544 61)	L
Medtronic Inc	5/8/2007	40	2,131 60			(40)	(2,131 60)	6/7/2010	1,515 31	(616 29)	L
Medtronic Inc	1/24/2008	3	139 35			(3)	(139 35)	6/7/2010	113 65	(25 70)	L
Microsoft Corp	6/6/2006	277	6,143 86			(277)	(6,143 86)	6/2/2010	7,052 11	908 25	L
Microsoft Corp	1/24/2008	98	3,196 76			(98)	(3,196 76)	6/7/2010	2,481 65	(715 11)	L
Microsoft Corp	4/27/2009	300	6,129 00			(300)	(6,129 00)	6/7/2010	7,596 88	1,467 88	L
Netapp Inc	3/11/2008	159	3,458 25			(159)	(3,458 25)	12/21/2009	5,330 03	1,871 78	L
Netapp Inc	3/11/2008	9	195 75			(9)	(195 75)	12/31/2009	310 04	114 29	L
Netapp Inc	3/11/2008	222	4,828 50			(222)	(4,828 50)	5/5/2010	7,559 86	2,731 36	L
Novartis Ag	3/30/2007	43	2,351 23			(43)	(2,351 23)	6/2/2010	1,945 32	(405 91)	L
Novartis Ag	5/8/2007	55	3,188 90			(55)	(3,188 90)	6/7/2010	2,464 62	(724 28)	L
Novartis Ag	10/22/2007	146	7,606 60			(146)	(7,606 60)	6/7/2010	6,542 44	(1,064 17)	L
Novartis Ag	1/24/2008	41	2,098 79			(41)	(2,098 79)	6/7/2010	1,837 26	(261 53)	L
Omnicom Group	3/5/2009	251	5,715 17			(251)	(5,715 17)	6/2-6/7/2010	9,109 97	3,394 80	L
Paychex Inc	1/3/2008	190	6,681 34			(190)	(6,681 34)	6/2/2010	5,269 82	(1,411 52)	L
Paychex Inc	1/24/2008	25	821 75			(25)	(821 75)	6/7/2010	692 09	(129 66)	L
People's United Financial	8/1/2007	650	10,262 81			(650)	(10,262 81)	12/31/2009	10,894 50	631 69	L
Philip Morris International Inc	1/24/2008	250	9,839 16			(250)	(9,839 16)	12/31/2009	12,078 03	2,238 87	L
Praxair Inc	5/16/2005	48	2,127 84			(48)	(2,127 84)	6/2/2010	3,597 28	1,469 44	L
Praxair Inc	1/24/2008	22	1,677 06			(22)	(1,677 06)	6/7/2010	1,638 18	(38 88)	L
Praxair Inc	10/24/2008	55	2,992 31			(55)	(2,992 31)	6/7/2010	4,095 45	1,103 14	L
Procter & Gamble Co	6/22/2007	117	7,186 14			(117)	(7,186 14)	6/2/2010	7,121 98	(64 16)	L
Procter & Gamble Co	1/24/2008	23	1,519 61			(23)	(1,519 61)	6/7/2010	1,398 62	(120 99)	L
Rockwell Collins	9/17/2008	200	9,906 80			(200)	(9,906 80)	12/4/2009	11,072 51	1,165 71	L
Sysco Corporation	11/8/2007	30	1,016 96			(30)	(1,016 96)	12/31/2009	839 07	(177 89)	L
Sysco Corporation	11/8/2007	190	6,440 74			(190)	(6,440 74)	6/2/2010	5,629 56	(811 18)	L
Sysco Corporation	1/9/2008	215	6,140 40			(215)	(6,140 40)	6/7/2010	6,358 20	217 79	L
Sysco Corporation	1/24/2008	85	2,329 85			(85)	(2,329 85)	6/7/2010	2,513 71	183 85	L
Target Corp	12/20/2007	33	1,633 67			(33)	(1,633 67)	12/31/2009	1,599 13	(34 54)	L
Target Corp	12/20/2007	57	2,821 79			(57)	(2,821 79)	5/7/2010	3,099 39	277 60	L
Target Corp	1/24/2008	30	1,587 58			(30)	(1,587 58)	6/2/2010	1,601 90	14 32	L
Target Corp	10/17/2008	200	7,514 00			(200)	(7,514 00)	6/7/2010	10,407 89	2,893 89	L
Thermo Fisher Scientific	4/24/2005	162	4,734 45			(162)	(4,734 45)	6/2/2010	8,098 96	3,364 51	L
Thermo Fisher Scientific	1/24/2008	88	4,395 60			(88)	(4,395 60)	6/7/2010	4,388 82	(6 78)	L
Transdigm Group Inc	7/16/2008	21	701 11			(21)	(701 11)	12/31/2009	998 73	297 62	L
Transdigm Group Inc	7/16/2008	179	5,976 04			(179)	(5,976 04)	6/1/2010	9,344 54	3,368 50	L
United Technologies Corp	3/16/2005	112	5,697 98			(179)	(5,697 98)	6/2/2010	7,696 65	1,998 67	L
United Technologies Corp	1/24/2008	38	2,744 34			(179)	(2,744 34)	6/7/2010	2,408 04	(336 30)	L
United Technologies Corp	7/2/2008	85	5,079 60			(179)	(5,079 60)	6/7/2010	5,386 41	306 81	L
Vulcan Material Company	5/23/2008	1	74 34			(1)	(74 34)	12/31/2009	52 87	(21 47)	L
Vulcan Material Company	5/23/2008	49	3,642 26			(49)	(3,642 26)	2/26/2010	2,120 20	(1,522 06)	L
Vulcan Material Company	6/24/2008	75	4,779 56			(75)	(4,779 56)	2/26/2010	3,245 21	(1,534 35)	L
Wells Fargo Company	5/4/2007	120	4,306 80			(120)	(4,306 80)	12/31/2009	3,239 01	(1,067 79)	L
Wells Fargo Company	5/4/2007	116	4,163 24			(179)	(4,163 24)	6/2/2010	3,181 31	(981 93)	L
Wells Fargo Company	5/8/2007	60	2,149 20			(179)	(2,149 20)	6/7/2010	1,639 98	(509 22)	L
Wells Fargo Company	1/24/2008	4	123 20			(179)	(123 20)	6/7/2010	109 33	(13 87)	L
Yahoo Inc	10/9/2008	306	4,045 32			(306)	(4,045 32)	12/31/2009	5,140 69	1,095 37	L
Yahoo Inc	10/9/2008	304	4,018 88			(304)	(4,018 88)	1/5/2010	5,220 48	1,201 60	L
Adobe Systems Inc	12/31/2009			35	1,290 80	(35)	(1,290 80)	6/7/2010	1,087 57	(203 23)	S
Aflac Inc	7/31/2009	21	793 80			(21)	(793 80)	12/31/2009	975 64	181 84	S

Skilling Foundation

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Equity Basis Schedule

Aflac Inc	7/31/2009	214	8,089 20			(214)	(8,089 20)	5/17/2010	9,642 91	1,553 71	S
Alliance Data Systems	2/24/2009	160	4,443 20			(160)	(4,443 20)	1/22/2010	10,025 15	5,581 95	S
American Tower Corp	7/13/2009	260	8,140 60			(260)	(8,140 60)	6/7/2010	10,886 03	2,745 43	S
Anheuser Busch	5/17/2010			206	9,888 00	(206)	(9,888 00)	6/2-6/7/10	9,702 82	(185 18)	S
Baxter International Inc	1/11/2010			127	7,479 86	(127)	(7,479 86)	6/2-6/7/10	5,267 25	(2,212 61)	S
Beckman Coulter Inc	12/31/2009			153	10,058 22	(153)	(10,058 22)	4//7/10	9,487 74	(570 48)	S
Boston Scientific Corp	12/31/2009			1,157	10,420 52	(1,157)	(10,420 52)	6/2-6/7/10	6,511 69	(3,908 83)	S
Chevron Corporation	7/13/2009	70	4,319 00			(70)	(4,319 00)	6/7/2010	4,999 80	680 80	S
Colgate Palmolive Co	8/7/2009	5	355 20			(5)	(355 20)	12/31/2009	412 58	57 38	S
Colgate Palmolive Co	8/7/2009	155	11,011 20			(155)	(11,011 20)	6/2-6/7/10	12,077 20	1,066 00	S
Dun & Bradstreet Corp	7/31/2009	92	6,659 10			(92)	(6,659 10)	6/7/2010	6,432 83	(226 27)	S
Exxon Mobil Corp	9/17/2009	118	8,253 81			(118)	(8,253 81)	6/7/2010	7,013 02	(1,240 79)	S
Exxon Mobil Corp	1/22/2010			95	6,349 47	(95)	(6,349 47)	6/7/2010	5,646 08	(703 39)	S
Genl Dynamics Corp	10/14/2009	180	11,862 00			(180)	(11,862 00)	6/2-6/7/10	11,235 67	(626 33)	S
Hewlett-Packard Company	4/7/2010			190	10,200 40	(190)	(10,200 40)	6/2-6/7/10	8,639 76	(1,560 64)	S
Intel Corp	12/31/2009			110	2,254 62	(110)	(2,254 62)	6/7/2010	2,230 84	(23 78)	S
Jacobs Engineering Group	3/5/2009	14	459 74			(14)	(459 74)	12/31/2009	527 93	68 19	S
Jacobs Engineering Group	12/4/2009			168	5,824 17	(168)	(5,824 17)	6/7/2010	6,474 95	650 78	S
Johnson & Johnson	12/31/2009			14	903 42	(14)	(903 42)	6/7/2010	814 42	(89 00)	S
Medtronic Inc	12/31/2009			93	4,098 18	(93)	(4,098 18)	6/7/2010	3,523 11	(575 07)	S
Monsanto Co	10/28/2009	13	923 13			(13)	(923 13)	12/31/2009	1,065 07	141 94	S
Monsanto Co	10/28/2009	132	9,373 29			(132)	(9,373 29)	6/2/2010	6,557 19	(2,816 10)	S
Monsanto Co	5/13/2010			90	4,994 91	(90)	(4,994 91)	6/7/2010	4,466 94	(527 97)	S
Moody's Corp	12/31/2009			197	5,294 38	(197)	(5,294 38)	3/22/2010	5,892 19	597 81	S
Novartis Ag	12/31/2009			28	1,526 54	(28)	(1,526 54)	6/7/2010	1,254 71	(271 83)	S
Omnicom Group	3/5/2009	19	432 63			(19)	(432 63)	12/31/2009	745 35	312 72	S
Oracle Corporation	5/19/2010			310	7,193 86	(310)	(7,193 86)	6/2/2010	6,756 59	(437 27)	S
Oracle Corporation	6/1/2010			209	4,710 02	(209)	(4,710 02)	6/7/2010	4,542 33	(167 69)	S
Procter & Gamble Co	12/31/2009			36	2,188 06	(36)	(2,188 06)	6/7/2010	2,189 14	1 08	S
Qualcomm Inc	2/26/2010			195	7,181 07	(195)	(7,181 07)	6/2/2010	6,850 78	(330 29)	S
Qualcomm Inc	4/26/2010			146	5,547 96	(146)	(5,547 96)	6/7/2010	5,120 42	(427 54)	S
SEI Investments Co	4/16/2010			326	7,761 11	(326)	(7,761 11)	6/2-6/7/10	6,661 17	(1,099 94)	S
Stericycle Inc	8/7/2009	215	10,909 20			(215)	(10,909 20)	6/2-6/7/10	12,350 52	1,441 32	S
Unilever N V	5/6/2010			341	9,585 51	(341)	(9,585 51)	5/19-6/2-6/7/10	9,253 98	(331 53)	S
			424,278 11		140,221 51		(547,184 22)		563,205 02	16,020 80	
		11/30/2009 T/E	462,300 05				(17,315 40)				
			38,021 94				(564,499 62)				

	Basis	Proceeds	Gain/(Loss)	Gain/(Loss)
Wells Fargo Long-Term Capital Gain	(332,389 16)	350,663 17	18,274 01	10,189 11
Wells Fargo Short-Term Capital Loss	(214,795 06)	212,541 84	(2,253 22)	(2,253 22)
	(547,184 22)	563,205 02	16,020 80	7,935 90

	Basis	Proceeds	Gain/(Loss)	Gain/(Loss)
Total Long-Term Capital Gain	(515,568 99)	581,765 88	66,196 89	53,665 03
Total Short-Term Capital Gain (Loss)	(339,794 70)	340,099 67	(3,788 71)	304 97
	(855,363 69)	921,865 56	62,408 19	53,970 01

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	FERRELLGAS PARTNERS LP		VARIOUS	12/31/10
b	FERRELLGAS PARTNERS LP		VARIOUS	12/31/10
c	CHARLES SCHWAB - SEE ATTACHED		VARIOUS	VARIOUS
d	CHARLES SCHWAB - SEE ATTACHED		VARIOUS	VARIOUS
e	UNION BANK - SEE ATTACHED		VARIOUS	VARIOUS
f	UNION BANK - SEE ATTACHED		VARIOUS	VARIOUS
g	WELLS FARGO - SEE ATTACHED		VARIOUS	VARIOUS
h	WELLS FARGO - SEE ATTACHED		VARIOUS	VARIOUS
i	WELLS FARGO - SEE ATTACHED		08/02/10	09/22/10
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	1.			1.
b	17.			17.
c	191,354.		169,466.	21,888.
d	33,331.		33,218.	113.
e	39,748.		18,161.	21,587.
f	7,720.		9,368.	<1,648.>
g	355,164.		340,474.	14,690.
h	208,041.		211,496.	<3,455.>
i	86,507.		82,413.	4,094.
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) 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				1.
b				17.
c				21,888.
d				113.
e				21,587.
f				<1,648.>
g				14,690.
h				<3,455.>
i				4,094.
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	57,287.
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

923591
04-24-09

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	4,743.	0.	4,743.
FERRELLGAS PARTNERS	1.	0.	1.
UNION BANK OF CALIFORNIA	4,948.	0.	4,948.
WELLS FARGO ADVISORS	5,650.	0.	5,650.
TOTAL TO FM 990-PF, PART I, LN 4	15,342.	0.	15,342.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FERRELLGAS PARTNERS	632.	632.	
TOTAL TO FORM 990-PF, PART I, LINE 11	632.	632.	

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	106.	106.		0.
FEDERAL TAXES	643.	0.		0.
TO FORM 990-PF, PG 1, LN 18	749.	106.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	10.	0.		10.
MANAGEMENT FEES	8,827.	8,827.		0.
BOARD MEETING EXPENSE	31,955.	0.		31,955.
NONDEDUCTIBLE EXPENSES	8.	0.		0.
OTHER EXPENSES	533.	6.		0.
TO FORM 990-PF, PG 1, LN 23	41,333.	8,833.		31,965.

FORM 990-PF	CORPORATE STOCK	STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UNION BANK OF CALIFORNIA SECURITIES	0.	0.
WELLS FARGO ADVISORS	0.	0.
CHARLES SCHWAB -EQUITY	207,781.	340,664.
FERRELLGAS PARTNERS	636.	636.
TOTAL TO FORM 990-PF, PART II, LINE 10B	208,417.	341,300.

FORM 990-PF	CORPORATE BONDS	STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB - BOND FUND	102,328.	103,980.
CHARLES SCHWAB - FIXED INCOME	22,520.	22,959.
TOTAL TO FORM 990-PF, PART II, LINE 10C	124,848.	126,939.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 7

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ACCRUED FEDERAL TAXES	0.	375.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	375.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 8

NAME OF MANAGER

DAVID VAN SKILLING
BARBARA C. SKILLING

SCHEDULE B STATEMENT 9

THE EQUITY SECURITIES WERE INCLUDED IN THE FOUNDATION'S INVESTMENT PORTFOLIO AS OF JULY 16, 2010.

SCHEDULE -B STATEMENT 10

TO INCREASE THE FOUNDATION'S INVESTMENT PORTFOLIO IN ORDER TO CONTINUE FUTURE CHARITABLE GIVING .

- 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 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	Employer identification number
	SKILLING FOUNDATION	33-0735035
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. 212 ARAPAHOE DRIVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SARATOGA, WY 82331	

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 ▶ DAVID VAN SKILLING - 212 ARAPAHOE DRIVE - SARATOGA, WY 82331
  Telephone No. ▶ (760) 346-8003 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 OCTOBER 15, 2011

5 For calendar year ______ , or other tax year beginning DEC 1, 2009 , and ending NOV 30, 2010 .

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
THE INFORMATION NECESSARY TO COMPLETE THE RETURNS IS NOT AVAILABLE AT THIS TIME.

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	$ 643.
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	$ 768.
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 ▶

923842
01-03-11