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Return of Private Foundation

OMB No 1545-0052

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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation PEGGY AND STEVE FOSSETT FOUNDATION		A Employer identification number 20-4521801
Number and street (or P.O. box number if mail is not delivered to street address) 401 SOUTH LASALLE STREET	Room/suite 200	B Telephone number 312-786-5054
City or town, state, and ZIP code CHICAGO, IL 60605-1014		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 19,984,906. (Part I, column (d) must be on cash basis.)	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	24,171.	21,641.		STATEMENT 2
4 Dividends and interest from securities	301,556.	301,556.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)	-2,213,914.			STATEMENT 1
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	3,725,635.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	271,463.	-224,346.		STATEMENT 4
12 Total Add lines 1 through 11	-1,616,724.	98,851.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 5	95,511.	0.		0.
b Accounting fees STMT 6	7,600.	0.		0.
c Other professional fees				
17 Interest				
18 Taxes STMT 7	2,882.	162.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 8	70,321.	70,321.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	176,314.	70,483.		0.
25 Contributions, gifts, grants paid	877,000.			877,000.
26 Total expenses and disbursements Add lines 24 and 25	1,053,314.	70,483.		877,000.
27 Subtract line 26 from line 12	-2,670,038.			
a Excess of revenue over expenses and disbursements		28,368.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	284,336.	3,151,251.	3,151,251.
	2 Savings and temporary cash investments			
	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 9	5,964,351.	12,522,905.	10,886,124.
	c Investments - corporate bonds STMT 10	0.	4,448,769.	4,446,785.
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 ▶ STATEMENT 11)	17,995,022.	1,500,746.	1,500,746.	
16 Total assets (to be completed by all filers)	24,243,709.	21,623,671.	19,984,906.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable		50,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	50,000.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	24,243,709.	21,573,671.	
	30 Total net assets or fund balances	24,243,709.	21,573,671.	
	31 Total liabilities and net assets/fund balances	24,243,709.	21,623,671.	

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	24,243,709.
2 Enter amount from Part I, line 27a	2	-2,670,038.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	21,573,671.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,573,671.

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 3,725,635.		3,157,038.	-189,914.

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

(i) FMV 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			-189,914.

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** -189,914.

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))
2009	1,001,055.	17,367,182.	.057641
2008	0.	14,736.	.000000
2007			
2006			
2005			

2 Total of line 1, column (d)	2 .057641
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 .028821
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4 20,084,784.
5 Multiply line 4 by line 3	5 578,864.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 284.
7 Add lines 5 and 6	7 579,148.
8 Enter qualifying distributions from Part XII, line 4	8 877,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	284.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	284.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
3 Add lines 1 and 2		5	284.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,880.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	2,880.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,596.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • 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?		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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>IL</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► DAVID MAIER Telephone no ► 312-786-5054			
Located at ► 401 SOUTH LASALLE STREET, CHICAGO, IL		ZIP+4 ► 60605		
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	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 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 2010)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2010?		4b

Form 990-PF (2010)

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

☐ Yes ☒ No

(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?

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

6b

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

X

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PEGGY V. FOSSETT	PRESIDENT			
401 SO LASALLE ST, SUITE 200				
CHICAGO, IL 60605	10.00	0.	0.	0.
DAVID MAIER	SECRETARY/TREASURER			
401 SO LASALLE ST, SUITE 200				
CHICAGO, IL 60605	10.00	0.	0.	0.
THOMAS VIEHLAND	DIRECTOR			
401 SO LASALLE ST, SUITE 200				
CHICAGO, IL 60605	0.25	0.	0.	0.
ABRAHAM J. STERN	DIRECTOR			
191 N. WACKER DRIVE, SUITE 1800				
CHICAGO, IL 60606	0.25	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

Form 990-PF (2010)

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	12,601,654.
b	Average of monthly cash balances	1b	2,897,004.
c	Fair market value of all other assets	1c	4,891,986.
d	Total (add lines 1a, b, and c)	1d	20,390,644.
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	20,390,644.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	305,860.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,084,784.
6	Minimum investment return. Enter 5% of line 5	6	1,004,239.

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	1,004,239.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	284.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	284.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,003,955.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,003,955.
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	1,003,955.

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	877,000.
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	877,000.
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	284.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	876,716.

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

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,003,955.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				137,655.
f Total of lines 3a through e	137,655.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 877,000.				
a Applied to 2009, 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 2010 distributable amount				877,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	126,955.			126,955.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	10,700.			
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 2009 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	10,700.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	10,700.			
e Excess from 2010				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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						24,171.
4 Dividends and interest from securities						301,556.
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						271,463.
8 Gain or (loss) from sales of assets other than inventory						-2,213,914.
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		0.		-1,616,724.
13 Total. Add line 12, columns (b), (d), and (e)					13	-1,616,724.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

PEGGY AND STEVE FOSSETT FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 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	THERMO FISHER SCIENTIFIC-1980 SH	P	07/17/09	01/19/10
b	NYSE EURONEXT-8500 SH	D	09/03/07	03/18/10
c	OLD WESTBURY FDS INC-21626 SH	P	07/10/09	04/27/10
d	IL TOOL WORKS INC-1600 SH	P	07/17/09	04/23/10
e	JOHNSON & JOHNSON-800 SH	P	10/02/09	04/23/10
f	OLD WESTBURY FUNDS-8673 SH	P	07/10/09	04/28/10
g	UNION PACIFIC CORP-590 SH	P	07/17/09	05/14/10
h	WEATHERFORD INTL-3470 SH	P	07/17/09	05/14/10
i	BAXTER INTL-1100 SH	P	01/19/10	06/11/10
j	OLD WESTBURY FUNDS INC 116378 SH	P	07/10/09	08/11/10
k	APPLIED MATERIAL INC 42,980 SHS	P	07/07/09	09/10/10
l	MORGAN STANLEY 1300 SHS	P	07/17/09	09/10/10
m	MORGAN STANLEY 900 SHS	P	04/23/10	09/10/10
n	NYSE EURONEXT 42962 SHS	D	09/03/07	09/10/10
o	FROM K-1 MARATHON RACING			

(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 96,149.		80,456.	15,693.
b 249,472.		162,180.	87,292.
c 250,000.		250,649.	-649.
d 83,663.		62,000.	21,663.
e 51,831.		47,670.	4,161.
f 100,000.		100,520.	-520.
g 43,719.		33,642.	10,077.
h 54,547.		68,602.	-14,055.
i 45,432.		67,320.	-21,888.
j 1,380,253.		1,348,831.	31,422.
k 42,775.		50,834.	-8,059.
l 35,126.		35,999.	-873.
m 24,318.		28,620.	-4,302.
n 1,268,350.		819,715.	448,635.
o			-758,511.

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

(i) FMV 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			15,693.
b			87,292.
c			-649.
d			21,663.
e			4,161.
f			-520.
g			10,077.
h			-14,055.
i			-21,888.
j			31,422.
k			-8,059.
l			-873.
m			-4,302.
n			448,635.
o			-758,511.

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	-189,914.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
THERMO FISHER SCIENTIFIC-1980 SH	96,149.	80,456.	0.	PURCHASED 0.	07/17/09	01/19/10 15,693.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
NYSE EURONEXT-8500 SH	249,472.	496,485.	0.	DONATED 0.	09/03/07	03/18/10 -247,013.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
OLD WESTBURY FDS INC-21626 SH	250,000.	250,649.	0.	PURCHASED 0.	07/10/09	04/27/10 -649.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
IL TOOL WORKS INC-1600 SH	83,663.	62,000.	0.	0.	21,663.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
JOHNSON & JOHNSON-800 SH	51,831.	47,670.	0.	0.	4,161.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
OLD WESTBURY FUNDS-8673 SH	100,000.	100,520.	0.	0.	-520.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
UNION PACIFIC CORP-590 SH	43,719.	33,642.	0.	0.	10,077.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
WEATHERFORD INTL-3470 SH	54,547.	68,602.	0.	0.	-14,055.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BAXTER INTL-1100 SH	45,432.	67,320.	0.	0.	-21,888.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
OLD WESTBURY FUNDS INC 116378 SH	1,380,253.	1,348,831.	0.	0.	31,422.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
APPLIED MATERIAL INC 42,980 SHS	42,775.	50,834.	0.	0.	-8,059.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MORGAN STANLEY 1300 SHS	35,126.	35,999.	0.	0.	-873.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MORGAN STANLEY 900 SHS	24,318.	28,620.	0.	0.	-4,302.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
NYSE EURONEXT 42962 SHS	1,268,350.	2,509,410.	0.	0.	-1,241,060.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FROM K-1 MARATHON RACING	0.	0.	0.	0.	-758,511.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-2,213,914.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
BURLING BANK	42.
FROM K-1 - LAKOTA TRADING, INC	4.
FROM K-1 - LARKSPUR SECURITIES, INC	14.
JP MORGAN - CUSTODY ACCOUNT	222.
JP MORGAN - FOREIGN INTEREST-DEUTSCH BANK	1,725.
JP MORGAN - GOVERNMENT INTEREST	17,811.
JP MORGAN - INTEREST CORPORATE BONDS	10,406.
JP MORGAN - MUNICIPAL BOND INTEREST	2,530.
JP MORGAN - SAVINGS ACCOUNT	7,437.
JP MORGAN - SENIOR NOTES	1,850.
JP MORGAN: LESS PURCHASED INTEREST	-17,870.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	24,171.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FROM K-1 LARKSPUR SECURITIES	93,515.	0.	93,515.
JP MORGAN	208,041.	0.	208,041.
TOTAL TO FM 990-PF, PART I, LN 4	301,556.	0.	301,556.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM K-1 MARATHON RACING	-6,038.	-6,038.	
FROM K-1 LARKSPUR SECURITIES	-215,812.	-215,812.	
FROM K-1 LAKOTA TRADING, INC	-2,496.	-2,496.	
CHANGE IN UNREALIZED VALUES	495,809.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	271,463.	-224,346.	

FORM 990-PF

LEGAL FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	95,511.	0.		0.
TO FM 990-PF, PG 1, LN 16A	95,511.	0.		0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,600.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	7,600.	0.		0.

FORM 990-PF

TAXES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	162.	162.		0.
ANNUAL REPORTING FEES	15.	0.		0.
FEDERAL TAX PAID	2,705.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,882.	162.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODY FEES	6,651.	6,651.		0.
INVESTMENT MANAGEMENT FEES	35,966.	35,966.		0.
LAG ADVISORY FEES	27,235.	27,235.		0.
SUPPLIES-OFFICE	79.	79.		0.
BANK FEES	390.	390.		0.
TO FORM 990-PF, PG 1, LN 23	70,321.	70,321.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN SECURITIES ACCOUNT	12,522,905.	10,886,124.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,522,905.	10,886,124.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN SECURITIES ACCOUNT	4,448,769.	4,446,785.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,448,769.	4,446,785.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT/MARATHON RACING INC	3,341,445.	1,500,746.	1,500,746.
INVESTMENT LARKSPUR SECURITIES, INC	14,583,271.	0.	0.
INVESTMENT LAKOTA TRADING INC	70,306.	0.	0.
TO FORM 990-PF, PART II, LINE 15	17,995,022.	1,500,746.	1,500,746.

**Peggy Steve Fossett Foundation
2010
Contributions Made**

Date	NAME / ADDRESS	STATUS	AMOUNT
2/16/2010	● Boys Hope Girls Hope of Chicago 1100 N Laramie Ave Wilmette, IL 60091-1021	FDN	\$1,000.00
3/1/2010	● Wildwood Historical Society P O Box 125 Grover, MO 63040	FDN	\$10,000.00
3/1/2010	● International Music Foundation 30 E Adams Street, Suite 1206 Chicago, IL 60603	FDN	\$25,000.00
3/18/2010	● Brentwood High School Alumni Association 1201 Hanley Industrial Court Brentwood, MO 63144-1911	FDN	\$5,000.00
5/10/2010	● Vilar Performing Arts Center PO Box 3822 Avon, CO 81620	FDN	\$15,000.00
6/14/2010	● SPCA of Monterey County 1002 Highway 68 PO Box 3058 Monterey, CA 93942	FDN	\$1,000.00
8/2/2010	● International Music Foundation 30 E Adams Street, Suite 1206 Chicago, IL 60603	FDN	\$10,000.00
8/10/2010	● Himalayan Cataract Project P O Box 55 Waterbury, VT 05676	FDN	\$10,000.00
8/10/2010	● Experimental Aircraft Association P O Box 3086 Oshkosh, WI 54903-3086	FDN	\$10,000.00
8/10/2010	● National Aviation Hall of Fame P O Box 31096 Dayton, OH 45437	FDN	\$10,000.00
8/10/2010	● Steadman Philippon 181 W Meadow Drive Suite 1000 Vail, CO 81657	FDN	\$25,000.00
8/10/2010	● Donald Danforth Plant Science Center 975 North Warson Rd St Louis, MO 63132	FDN	\$10,000.00
8/16/2010	● Food Bank for Monterey County 815 W Market St #5 Salinas, CA 93901	FDN	\$2,500.00
8/16/2010	● Big Sur Land Trust P O Box 221864 Carmel, CA 93922-9967	FDN	\$5,000.00
8/16/2010	● Betty Ford Alpine Gardens 183 Gore Creek Drive Vail, CO 81657	FDN	\$5,000.00
9/13/2010	● Vail Valley Salvation Army PO Box 2183 Edwards, CO 81632	FDN	\$2,500.00
9/13/2010	● Chicago Area Council BSA 1218 West Adams Chicago, IL 60607	FDN	\$100,000.00
9/13/2010	● Washington University One Brookings Drive St Louis, MO 63130	FDN	\$25,000.00
9/13/2010	● Carmel Public Library Foundation 6th & Mission Streets PO Box 2042 Carmel, CA 93921-2042	FDN	\$5,000.00
9/13/2010	● Habitat for Humanity of Eagle & Lake Co 455 Nottingham Ranch Road Avon, CO 81620	FDN	\$5,000.00
9/13/2010	● Salvation Army 1491 Contra Costa St Seaside, CA 93955	FDN	\$2,500.00

**Peggy Steve Fossett Foundation
2010**

Contributions Made

9/13/2010	● Greater Chicago Food Depository 4100 W Ann Lue Place Chicago, IL 60632	FDN	\$2,500.00
9/13/2010	● Lakeview Pantry 3831 N Broadway Chicago, IL 60613	FDN	\$2,500.00
9/20/2010	● Mono County Search & Rescue P O Box 1954 Mammoth Lakes, CA 93546	FDN	\$5,000.00
9/20/2010	● Monterey Bay Aquarium 886 Cannery Row Monterey, CA 93940-1023	FDN	\$2,500.00
9/20/2010	● Ripon College PO Box 248 Ripon, WI 54971	FDN	\$2,500.00
9/20/2010	● Youth Foundation P O Box 2761 Edwards, CO 81632	FDN	\$5,000.00
9/20/2010	● Walking Mountains 82 E Beaver Creek Blvd #202 Avon, CO 81620	FDN	\$5,000.00
9/27/2010	● Crow Canyon Archaeological Center 23390 Road K Cortez, CO 81321	FDN	\$5,000.00
9/27/2010	● Vail Mountain Rescue P O Box 1597 Vail, CO 81658	FDN	\$5,000.00
9/27/2010	● SOS Outreach P O Box 2020 Avon, CO 81620	FDN	\$5,000.00
9/27/2010	● Vail Valley Medical Center Foundation PO Box 1529 Vail, CO 81658-9912	FDN	\$10,000.00
9/27/2010	● Wildwood Historical Society P O Box 125 Grover, MO 63040	FDN	\$10,000.00
10/4/2010	● Aero Club of Northern California 2500 Cunningham Avenue San Jose, CA 95148	FDN	\$2,500.00
10/4/2010	● Carmel Highlands Volunteer Firefighters 73 Fern Canyon Road Carmel, CA 93923	FDN	\$2,500.00
10/4/2010	● SOAR 244 E Pearson St Suite 102 Chicago, IL 60611	FDN	\$2,500.00
10/18/2010	● Webster University 470 E Lockwood Ave St Louis, MO 63119	FDN	\$100,000.00
10/18/2010	● Wings Over the Rockies Air & Space Museum 7711 East Academy Boulevard Denver, CO 81657	FDN	\$20,000.00
10/18/2010	● The Museum of Flight 9404 East Marginal Way South Seattle, WA, 98108-4097	FDN	\$20,000.00
10/18/2010	● Little Flower Catholic School 1275 Boland Place Richmond Heights, MO 63117	FDN	\$10,000.00
10/18/2010	● Bright Future Foundation P O Box 2558 Avon, CO 81620	FDN	\$5,000.00
10/18/2010	● Chicago Meals on Wheels 121 N LaSalle Street #100 Chicago, IL 60602	FDN	\$5,000.00
10/18/2010	● Meals on Wheels of the Monterey Peninsula 700 Jewell Ave Pacific Grove, CA 93950	FDN	\$5,000.00

**Peggy Steve Fossett Foundation
2010**

Contributions Made

10/25/2010	● YWCA of Monterey County 457 Webster St Monterey, CA 93940	FDN	\$5,000.00
11/15/2010	● Bravado Colorado Music Festival 953 S Frontage Road Vail, CO 81657	FDN	\$50,000.00
11/15/2010	● Vilar Center for the Performing Arts PO Box 3822 Avon, CO 81620	FDN	\$5,000.00
11/29/2010	● Adler Planetarium 1300 S Lake Shore Drive Chicago, IL 60605	FDN	\$100,000.00
11/29/2010	● Salvation Army of the Monterey Peninsula PO Box 1884 Monterey, CA 93942	FDN	\$5,000.00
11/29/2010	● Scripps Institute of Oceanography 9500 Gilman Drive, #0210 La Jolla, CA 92093-0210	FDN	\$10,000.00
11/29/2010	● Peggy Notebaert Nature Museum 2430 N Cannon Drive Chicago, IL 60614	FDN	\$5,000.00
11/29/2010	● Vail Valley Medical Center Foundation PO Box 1529 Vail, CO 81658-9912	FDN	\$10,000.00
11/29/2010	● Boys & Girls Clubs of Monterey P O Box 97 Seaside, CA 93955	FDN	\$5,000.00
11/29/2010	● Community Human Services P O Box 3076 Monterey, CA 93942	FDN	\$5,000.00
12/6/2010	● Vilar Performing Arts Center PO Box 3822 Avon, CO 81620	FDN	\$10,000.00
12/6/2010	● Wildwood Historical Society P O Box 125 Grover, MO 63040	FDN	\$50,000.00
12/6/2010	● Steadman Philippon Research Institute 181 W Meadow Drive Suite 1000 Vail, CO 81657	FDN	\$50,000.00
1/31/2011	● Webster University 470 E Lockwood Ave St Louis, MO 63119	FDN	\$50,000.00

\$877,000.00

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- 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.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

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.

Type or print	Name of exempt organization PEGGY AND STEVE FOSSETT FOUNDATION	Employer identification number 20-4521801
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions 401 SOUTH LASALLE STREET, NO. 200	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions CHICAGO, IL 60605	

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
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

DAVID MAIER

- The books are in the care of ► **401 SOUTH LASALLE STREET - CHICAGO, IL 60605**

Telephone No. ► **312-786-5057**

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.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for.
- ☒ calendar year **2010** or
- ☐ tax year beginning , and ending

- 2 If the tax year entered in line 1 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	\$	284.
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.	3b	\$	2,880.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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.

LHA For Paperwork Reduction Act Notice, see Instructions.

John K Flaherty & Associates
Certified Public Accountants
111 W Jackson Blvd, Ste 1300
Chicago, IL 60604

Form **8868** (Rev. 1-2011)