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Return of Private Foundation

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

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 ELISABETH D. WAGNER FOUNDATION COMMUNITY FIRST TRUST COMPANY		A Employer identification number 71-6070203
Number and street (or P O box number if mail is not delivered to street address) 135 SECTION LINE ROAD, 3RD FLOOR	Room/suite C-1	B Telephone number 501-520-3660
City or town, state, and ZIP code HOT SPRINGS, AR 71913		C If exemption application is pending, check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 843,725.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		17.	17.		STATEMENT 1
4 Dividends and interest from securities		19,264.	19,264.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		53,165.			
b Gross sales price for all assets on line 6a		336,502.			
7 Capital gain net income (from Part IV, line 2)			53,165.		
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		288.	0.		STATEMENT 3
12 Total Add lines 1 through 11		72,734.	72,446.		
13 Compensation of officers, directors, trustees, etc		11,335.	6,801.		4,534.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		5,185.	0.		5,185.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		309.	237.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		16,829.	7,038.		9,719.
25 Contributions, gifts, grants paid		25,100.			25,100.
26 Total expenses and disbursements. Add lines 24 and 25		41,929.	7,038.		34,819.
27 Subtract line 26 from line 12		30,805.			
a Excess of revenue over expenses and disbursements			65,408.		
b Net investment income (if negative, enter -0-)					
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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	796.	1,140.	1,140.
	2 Savings and temporary cash investments	7,490.	5,759.	5,759.
	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			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	807,378.	839,570.	836,826.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	815,664.	846,469.	843,725.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	815,664.	846,469.	
Net Assets or Fund Balances	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	815,664.	846,469.	
	31 Total liabilities and net assets/fund balances	815,664.	846,469.	

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	815,664.
2 Enter amount from Part I, line 27a	2	30,805.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	846,469.
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	846,469.

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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 STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 336,502.		283,337.	53,165.

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			53,165.

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	53,165.
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	51,585.	695,870.	.074130
2008	51,840.	882,403.	.058749
2007	49,000.	1,055,448.	.046426
2006	44,000.	999,870.	.044006
2005	40,500.	958,558.	.042251

2 Total of line 1, column (d)	2	.265562
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	.053112
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	776,657.
5 Multiply line 4 by line 3	5	41,250.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	654.
7 Add lines 5 and 6	7	41,904.
8 Enter qualifying distributions from Part XII, line 4 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	8	34,819.

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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)	1	1,308.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,308.
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	1,308.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	120.
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	120.
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	1,188.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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>AR</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

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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? Website address ► N/A	13	X	
14	The books are in care of ► COMMUNITY FIRST TRUST COMPANY Telephone no ► 501-520-3660 Located at ► 135 SECTION LINE RD, 3RD FLOOR, C1, HOT SPRINGS, AR ZIP+4 ► 71913			
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? 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 ►	16	Yes No	X 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?	☐ 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	☐ Yes ☒ No	
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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►	2b	
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 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	
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 2010?	4b	X

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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

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
SEE STATEMENT 7		11,335.	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

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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

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.

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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	771,157.
b	Average of monthly cash balances	1b	17,327.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	788,484.
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	788,484.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,827.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	776,657.
6	Minimum investment return. Enter 5% of line 5	6	38,833.

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	38,833.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,308.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,308.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	37,525.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	37,525.
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	37,525.

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	34,819.
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	34,819.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	34,819.

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.

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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				37,525.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			25,099.	
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				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 34,819.				
a Applied to 2009, but not more than line 2a			25,099.	
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				9,720.
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))	0.			0.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 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				27,805.
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	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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)

- 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

[illegible]

- 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

- 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(i)(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.)
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- ### 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).)

NONE

- 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 ☐ 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**

SEE STATEMENT 8

- 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

ELISABETH D. WAGNER FOUNDATION
COMMUNITY FIRST TRUST COMPANY

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				
SEE STATEMENT 9				
Total			3a	25,100.
b Approved for future payment				
NONE				
Total			3b	0.

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. | | |

[illegible]

- 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.				
	By: <u>[Signature]</u>		Date: <u>5-11-11</u>	Title: <u>Trustee</u>	
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date
	<u>DIANA SMITH</u>		<u>[Signature]</u>		<u>MAY 10 2011</u>
	Firm's name ▶ <u>LUEBBEN & ASSOC., PA, CPA'S</u>				Firm's EIN ▶
	P. O. BOX 1859				
	Firm's address ▶ <u>HOT SPRINGS, AR 71902-1859</u>				Phone no <u>(501) 321-1040</u>

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 ARTIO GLOBAL HIGH INCOME	P	10/29/10	12/15/10
b COLUMBIA ACORN	P	10/29/10	12/15/10
c COLUMBIA ACORN INTL	P	10/29/10	12/15/10
d COLUMBIA LARGE CAP VALUE	P	03/07/05	12/15/10
e COLUMBIA MARISCO GROWTH	P	03/07/05	VARIOUS
f COLUMBIA TOTAL RETURN BOND	P	03/09/07	10/28/10
g COLUMBIA INTL VALUE	P	VARIOUS	10/28/10
h COLUMBIA MARISCO INTL OPPORT	P	VARIOUS	12/15/10
i COLUMBIA SMALL CAP GROWTH	P	03/24/08	12/15/10
j COLUMBIA SMALL CAP VALUE	P	06/13/02	12/15/10
k COLUMBIA INTERM BOND	P	03/24/08	VARIOUS
l DELAWARE EMERGING MKTS	P	10/28/10	12/15/10
m FORWARD FDS GLOBAL EMERGING	P	03/31/09	10/21/10
n HARBOR INTL	P	10/29/10	12/15/10
o NATIXIS FDS REAL ESTATE	P	10/28/10	12/15/10

(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 390.		390.	0.
b 642.		607.	35.
c 406.		400.	6.
d 3,837.		4,632.	<795.>
e 32,415.		29,658.	2,757.
f 53,686.		51,933.	1,753.
g 62,135.		65,530.	<3,395.>
h 1,418.		1,714.	<296.>
i 693.		645.	48.
j 717.		494.	223.
k 78,492.		73,853.	4,639.
l 1,013.		994.	19.
m 93,325.		47,646.	45,679.
n 789.		781.	8.
o 482.		498.	<16.>

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			0.
b			35.
c			6.
d			<795.>
e			2,757.
f			1,753.
g			<3,395.>
h			<296.>
i			48.
j			223.
k			4,639.
l			19.
m			45,679.
n			8.
o			<16.>

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

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

2

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PIMCO TOTAL RETURN FUND	P	11/03/10	12/15/10
b	PIMCO COMMODITY REAL RETURN	P	10/28/10	12/15/10
c	PIMCO DEV LOCAL MKTS	P	10/29/10	12/15/10
d	T ROWE PRICE INTL BOND	P	10/29/10	12/15/10
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,500.		2,500.	0.
b 502.		492.	10.
c 189.		195.	<6.>
d 368.		375.	<7.>
e 2,503.			2,503.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) 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			0.
b			10.
c			<6.>
d			<7.>
e			2,503.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	53,165.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	AMOUNT
BANK OF AMERICA MONEY MARKET SAVINGS	17.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	17.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ARTIO GLOBAL HIGH INCOME FD	735.	171.	564.
COLUMBIA ACORN FUND	758.	745.	13.
COLUMBIA ACORN INTL FUND	163.	0.	163.
COLUMBIA INTERM BOND FUND	6,679.	0.	6,679.
COLUMBIA INTL VALUE FD	496.	0.	496.
COLUMBIA LARGE CAP VALUE	2,248.	0.	2,248.
COLUMBIA MARSICO GROWTH FUND	105.	0.	105.
COLUMBIA MARSICO INTL OPPORT	1,088.	0.	1,088.
COLUMBIA SMALL CAP VALUE	105.	0.	105.
COLUMBIA TOTAL RETURN BOND FUND	1,872.	0.	1,872.
DELAWARE EMERGING MKTS FUND	332.	0.	332.
HARBOR INTL FUND	550.	0.	550.
NATIXIS FDS TR REAL ESTATE	134.	0.	134.
PIMCO COMMODITY REAL RETURN	464.	0.	464.
PIMCO DEV LOCAL MKTS FUND	32.	0.	32.
PIMCO TOTAL RETURN FD	5,675.	1,587.	4,088.
T ROWE PRICE INTL FUNDS	331.	0.	331.
TOTAL TO FM 990-PF, PART I, LN 4	21,767.	2,503.	19,264.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PROCEEDS FROM SECURITIES LITIGATION	288.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	288.	0.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LUEBBEN & ASSOCIATES, P.A.	5,185.	0.		5,185.
TO FORM 990-PF, PG 1, LN 16B	5,185.	0.		5,185.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	237.	237.		0.
EXCISE TAX - ESTIMATE 2010	72.	0.		0.
TO FORM 990-PF, PG 1, LN 18	309.	237.		0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COLUMBIA INTL VALUE FUND	COST	0.	0.
COLUMBIA SMALLCAP VALUE FUND	COST	20,107.	29,879.
COLUMBIA LARGE CAP VALUE FUND	COST	190,452.	161,623.
COLUMBIA MARSICO GROWTH FUND	COST	149,018.	172,921.
COLUMBIA TOTAL RETURN BOND FD	COST	0.	0.
COLUMBIA SMALL CAP GROWTH FD	COST	26,355.	28,853.
COLUMBIA MARSICO INTL OPPORT FD	COST	68,873.	58,105.
COLUMBIA INTERM BOND FD	COST	76,468.	80,005.
FORWARD FDS GLOBAL EMERGING MKTS	COST	0.	0.
COLIMBIA ACORN FUND	COST	25,025.	26,978.
COLUMBIA ACORN INTL FUND	COST	16,192.	16,898.
HARBOR INTL FUND	COST	32,402.	33,180.
DELAWARE EMERGING MKTS FUND	COST	40,456.	42,405.
PIMCO TOTAL RETURN FUND	COST	112,557.	104,290.
T ROWE PRICE INTL BOND FUND	COST	16,479.	15,620.
ARTIO GLOBAL HIGH INCOME FD	COST	16,625.	15,937.
PIMCO DEV LOCAL MKTS FUND	COST	8,101.	8,003.
NATIXIS REAL ESTATE FUND	COST	20,227.	20,622.
PIMCO COMMODITY REAL RETURN FD	COST	20,233.	21,507.
TOTAL TO FORM 990-PF, PART II, LINE 13		839,570.	836,826.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT	
BANK OF AMERICA, NA 111 WESTMINSTER PROVIDENCE, RI 02903	TRUSTEE 40.00	9,335.	0.	0.
DR. WILLIAM M. EISELE 418 RAMBLE HOT SPRINGS, AR 71901	TRUSTEE 2.00	500.	0.	0.
WILLIAM T. LUEBBEN 219 DEANWOOD TERR HOT SPRINGS, AR 71901	TRUSTEE 2.00	500.	0.	0.
DR. STUART A. FLEISCHNER 113 WHISPERING PINE COVE HOT SPRINGS, AR 71901	TRUSTEE 2.00	500.	0.	0.
PEGGY JEAN CLARK 173 TYLER COVE HOT SPRINGS, AR 71913	TRUSTEE 2.00	500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		11,335.	0.	0.

FORM 990-PF

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

STATEMENT 8

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LESLIE BALLENTINE, COMMUNITY FIRST TRUST COMPANY
135 SECTION LINE RD, 3RD FLOOR, C-1
HOT SPRINGS, AR 71913

TELEPHONE NUMBER

501-520-3660

FORM AND CONTENT OF APPLICATIONS

A LETTER REQUEST STATING THE NATURE AND TYPE OF ORGANIZATION REQUESTING THE
GRANT AND THE INTENDED USE OF THE GRANT AND THE ORGANIZATION'S STATUS UNDER
SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ARKANSAS COMMUNITY FOUNDATION OF HOT SPRINGS, AR P.O. BOX 56 HOT SPRINGS, AR 71902	N/A COMMUNITY IMPROVEMENTS	PUBLIC CHARITY	3,100.
ARTS COOPERATIVE TEAM P.O. BOX 1286 HOT SPRINGS, AR 71902	N/A ART PROGRAM FOR CHILDREN	PUBLIC CHARITY	1,000.
BOYS AND GIRLS CLUB OF HOT SPRINGS 109 WEST BELDING HOT SPRINGS, AR 71901	N/A YOUTH AFTER SCHOOL PROGRAMS	PUBLIC CHARITY	1,000.
FIRST STEP, INC 407 CARSON ST. HOT SPRINGS, AR 71901	N/A THERAPEUTIC LISTENING EQUIPMENT	PUBLIC CHARITY	1,000.
GARLAND COUNTY ARKANSAS LIBRARY 1427 MALVERN AV HOT SPRINGS, AR 71901	N/A COMMUNITY LIBRARY PROGRAMS	LOCAL GOVERNMENT AGENCY	1,000.
GARLAND COUNTY C.A.S.A. PROGRAM 600 WEST GRAND HOT SPRINGS, AR 71901	N/A CHILDREN'S ADVOCACY	PUBLIC CHARITY	1,000.
GARLAND COUNTY HISTORICAL SOCIETY 328 QUAPAW HOT SPRINGS, AR 71901	N/A WEBSITE PAGE DESIGN	PUBLIC CHARITY	1,000.
HOT SPRINGS & HOT SPRINGS VILLAGE SYMPHONY GUILD P.O. BOX 8354 HOT SPRINGS VILLAGE, AR 71910	N/A MUSICAL CONCERT FOR INTERMEDIATE SCHOOL STUDENTS	PUBLIC CHARITY	1,000.

HOT SPRINGS JAZZ SOCIETY P.O. BOX 22662 HOT SPRINGS, AR 71903	N/A PRODUCTION - ANNUAL HOT SPRINGS JAZZFEST	PUBLIC CHARITY	1,000.
HOT SPRINGS NATL PARK SISTER CITY FOUNDATION 102 CEDARWOOD COURT HOT SPRINGS, AR 71901	N/A INTERNATIONAL CULTERAL PROGRAM	PUBLIC CHARITY	1,000.
INTER ARTS, INC (HOT SPRINGS MUSIC FESTIVAL) 634 PROSPECT AV HOT SPRINGS, AR 71901	N/A MUSIC FESTIVAL SCHOLARSHIPS	PUBLIC CHARITY	3,000.
LEVI HOSPITAL 300 PROSPECT AV HOT SPRINGS, AR 71901	N/A BUDGET SUPPORT - EXPAND PSYCHIATRY PROGRAM	PUBLIC CHARITY	1,000.
MID AMERICA SCIENCE MUSEUM FOUNDATION 500 MID-AMERICA BLVD HOT SPRINGS, AR 71913	N/A EDUCATIONAL PROGRAMS FOR CHILDREN	PUBLIC CHARITY	1,000.
NATIONAL PARK COMMUNITY COLLEGE FOUNDATION 101 COLLEGE DR HOT SPRINGS, AR 71913	N/A SCHOLARSHIP ENDOWMENTS	PUBLIC CHARITY	3,000.
PAUL BEWIE BOYS & GIRLS CLUB P.O. BOX 8603 HOT SPRINGS VILLAGE, AR 71910	N/A YOUTH PROGRAMS	PUBLIC CHARITY	1,000.
UNIV OF ARKANSAS FOUNDATION, GARVAN WOODLAND GARDENS P.O. BOX 22240 HOT SPRINGS, AR 71903	N/A EDUCATIONAL PROGRAMS	PUBLIC CHARITY	1,000.
WEBB COMMUNITY CENTER INC 127 PLEASANT ST. HOT SPRINGS, AR 71901	N/A YOUTH PROGRAMS	PUBLIC CHARITY	1,000.
HOT SPRINGS DOCUMENTARY FILM INSTITUTE 819 CENTRAL AVE HOT SPRINGS, AR 71901	N/A YOUTH PROGRAMS	PUBLIC CHARITY	1,000.

ELISABETH D. WAGNER FOUNDATION COMMUNITY

71-6070203

FRIENDS OF BEAUTIFICATION N/A
COMMISSION YOUTH PROGRAMS
500 MID-AMERICA BLVD, STE B HOT
SPRINGS, AR 71901

PUBLIC 1,000.
CHARITY

TOTAL TO FORM 990-PF, PART XV, LINE 3A

25,100.