



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



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

2010

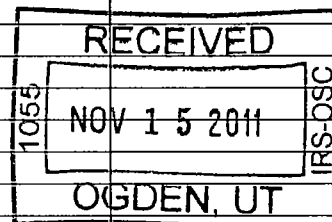
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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 THE ELIZABETH FOUNDATION		A Employer identification number 77-0497261
Number and street (or P.O. box number if mail is not delivered to street address) 215 MONARCH STREET	Room/suite 102	B Telephone number 970-920-1394
City or town, state, and ZIP code ASPEN, CO 81611		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) \$ 4460491. (Part I, column (d) must be on cash basis.)	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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		249300.			
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		3.	3.		STATEMENT 1
4 Dividends and interest from securities		129847.	118737.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		153511.			
b Gross sales price for all assets on line 6a 2304126.					
7 Capital gain net income (from Part IV, line 2)			153511.		
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		5539.	5539.	0.	STATEMENT 3
12 Total. Add lines 1 through 11		538200.	277790.	0.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		11920.	0.	0.	0.
c Other professional fees STMT 5		19070.	19070.	0.	0.
17 Interest					
18 Taxes STMT 6		26.	26.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		1615.	0.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		32631.	19096.	0.	0.
25 Contributions, gifts, grants paid		146300.			146300.
26 Total expenses and disbursements. Add lines 24 and 25		178931.	19096.	0.	146300.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		359269.			
b Net investment income (if negative, enter -0-)			258694.		
c Adjusted net income (if negative, enter -0-)				0.	



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						
	2 Savings and temporary cash investments			369931.	848553.	848553.	
	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				1560.	1560.	
	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 8			3470533.	3439447.	3596814.	
	14 Land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
	15 Other assets (describe STATEMENT 9)			106418.	13564.	13564.	
	16 Total assets (to be completed by all filers)			3946882.	4303124.	4460491.	
	17 Accounts payable and accrued expenses			7090.	4063.		
	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)			7090.	4063.		
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			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			3939792.	4299061.	
30 Total net assets or fund balances			3939792.	4299061.			
31 Total liabilities and net assets/fund balances			3946882.	4303124.			

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	3939792.
2 Enter amount from Part I, line 27a	2	359269.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4299061.
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	4299061.

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 GENWORTH			
b GENWORTH			
c LPL			
d LPL			
e CAPITAL GAINS DIVIDENDS			

(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 1102678.		1078437.	24241.
b 201574.		187199.	14375.
c 516419.		500919.	15500.
d 460024.		384060.	75964.
e 23431.			23431.
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			24241.
b			14375.
c			15500.
d			75964.
e			23431.

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	153511.
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	121500.	3877275.	.031336
2008	227300.	4459068.	.050975
2007	219725.	4772285.	.046042
2006	213786.	4058857.	.052671
2005	160500.	3547733.	.045240
2 Total of line 1, column (d)			2 .226264
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 .045253
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 4150992.
5 Multiply line 4 by line 3			5 187845.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2587.
7 Add lines 5 and 6			7 190432.
8 Enter qualifying distributions from Part XII, line 4			8 146300.

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 ☐ and enter 1% of Part I, line 27b		1	5174.
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	5174.
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	5174.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1560.	
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	1560.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	21.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	3635.	
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) ☐ CO		
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

Form 990-PF (2010)

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	

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)

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address ► N/A

14 The books are in care of ► SQUAR MILNER Telephone no. ► (310) 826-4474
Located at ► 12121 WILSHIRE BLVD., SUITE 1221, LOS ANGELES, CA ZIP+4 ► 90025

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? ☐ 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 ►

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 <u>N/A</u> ☐	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? ☐ Yes ☒ No	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? ☐ 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.) <u>N/A</u>	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. <u>►</u>		
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) <u>N/A</u>	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 2010?	4b	X

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:

- (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**

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? ☐ Yes ☒ 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**

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
KAREN LEMONS HOLLINS P.O. BOX 4737 BASALT, CO 81621	TRUSTEE 5.00	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

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	3604962.
b	Average of monthly cash balances	1b	609243.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4214205.
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	4214205.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	63213.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4150992.
6	Minimum investment return. Enter 5% of line 5	6	207550.

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	207550.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5174.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5174.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	202376.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	202376.
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	202376.

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	146300.
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	146300.
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	146300.

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				202376.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			82135.	
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: ▶ \$ 146300.				
a Applied to 2009, but not more than line 2a			82135.	
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				64165.
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:	0.			
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				138211.
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				

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

2010

Name of the organization

THE ELIZABETH FOUNDATION

Employer identification number

77-0497261

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 foundationCheck 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE ELIZABETH FOUNDATION

77-0497261

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	KAREN E LEMONS CHARITABLE LEAD UNITRUST P.O. BOX 4148 BASALT, CO 81621	\$ 249300.	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.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization

THE ELIZABETH FOUNDATION

Part II Noncash Property (see instructions)[illegible]

Name of organization

Employer identification number

THE ELIZABETH FOUNDATION**77-0497261****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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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

SOURCE	AMOUNT
WELLS FARGO	3.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GENWORTH (#1508687)	4890.	181.	4709.
LPL	148388.	23250.	125138.
TOTAL TO FM 990-PF, PART I, LN 4	153278.	23431.	129847.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	1272.	1272.	0.
FEDERAL TAX REFUND	4267.	4267.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	5539.	5539.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SQUAR, MILNER	3633.	0.	0.	0.
BECKER BUSINESS SERVICES, INC	8287.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	11920.	0.	0.	0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT FEES	19070.	19070.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	19070.	19070.	0.	0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	26.	26.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	26.	26.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK CHARGES	50.	0.	0.	0.	
OFFICE EXPENSE	1394.	0.	0.	0.	
LICENSES & FEES	21.	0.	0.	0.	
MISC. EXPENSES	150.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	1615.	0.	0.	0.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
GENWORTH FINANCIAL #1650790	COST	0.	0.	
LPL #5403-8830- STATEMENT ATTACHED	COST	3439447.	3596814.	
TOTAL TO FORM 990-PF, PART II, LINE 13		3439447.	3596814.	

FORM 990-PF

OTHER ASSETS

STATEMENT

9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DUE FROM ALETHEIA	98700.	0.	0.
DIVIDEND RECEIVABLE	7718.	13564.	13564.
TO FORM 990-PF, PART II, LINE 15	106418.	13564.	13564.

THE ELIZABETH FOUNDATION
DONATIONS
2010

Recipient Name & Address	Purpose	Amount
1 Adoption Advocates International 709 South peabody Pot Angeles, WA 98362	Humanitarian	10,000 00
2 Anderson Ranch Arts Center P O Box 5598 Snowmass Village, CO 81615	Arts/Educational	25,100 00
3 Aspen Center for Environmental Studies 100 E Hallam Street Aspen, CO 81611	Arts/Educational	1,000.00
4 Aspen Country Day School 3 Music School Road Aspen, CO 81611	Arts/Educational	1,000 00
5 Aspen Institute One Dupont Circle, NW Suite 700 Washington, DC 20036-1133	Arts/Educational	1,000 00
6 Aspen Public Radio 110 East Hallam Street, Suite 134 Aspen, CO 81611-1467	Social Services	1,000 00
7 Aspen Santa Fe Ballet 0245 Sage Way Aspen, CO 81611	Arts/Educational	1,000.00
8 Aspen Writers Foundation 110 East Hallam Street #116 Aspen, CO 81611	Arts/Educational	4,950.00
9 Carbondale Clay Center 135 Main Street Carbondale, CO 81623	Arts/Educational	1,000 00
10 Family Therapy Institute (AHA! Program) 23 W Mission Street Santa Barbara, CA 93101	Social Services	2,500 00
11 Human Rights Watch 350 Fifth Ave , 34th Floor New York, NY 10118-3299	Humanitarian	1,000.00

12 Islesboro Affordable Property 376 West Bay Road Islesboro, ME 04848	Social Services	1,000 00
13 Islesboro Community Center P O Box 265 103 Pendleton Point Road Islesboro, ME 04848	Social Services	500 00
14 Islesboro Community Fund PO Box 166 Islesboro, ME 04848	Social Services	1,000 00
15 Mercy and Sharing 201N. Mill Street, #201 Aspen, CO 81611	Social Services	1,000 00
16 Plan USA 155 Plan Way Warwick, RI 02886	Social Services	3,000 00
17 Planned Parenthood of the Rocky Mountains 7155 E 38th Ave Denver, CO 80207	Educational	1,000 00
18 Roaring Fork Outdoor Volunteers P O Box 1341 Basalt, CO 81621	Environmental	500 00
19 SMOS Bones Fund Biochemical and Diagnostics Charles University University Hospital Sokolsta 581 CZ-500 05 Hradec Kralove Czech Republic	Medical Research	5,000.00
20 The Children's Hospital Foundation 13123 East 16th Avenue, Box 045 Aurora, Colorado 80045	Social Services	2,400 00
21 The Global Fund of Children 1101 Fourteenth Street, NW Suite 420 Washington, DC 20005	Social Services	1,000 00
22 The Hunger Project 5 Union Square West New York, NY 10003	Humanitarian	20,000.00
23 The International Rescue Committee 122 East 42nd Street New York, NY 10168	Humanitarian	1,000.00

24 UNICEF 125 Maiden Lane New York, NY 10038	Humanitarian	1,000 00
25 Wyly Community Art Center 255 Gold Rivers Court #130 P O Box 4707 Basalt, CO 81621	Arts/Educational	57,350 00
26 Youth Zone 803 School Street Glenwood Springs, CO 81601	Arts/Educational	1,000 00
TOTAL DONATIONS FOR 2008		<u>\$ 146,300.00 TB</u>

Account Holdings as of December 31, 2010

CASH AND CASH EQUIVALENTS

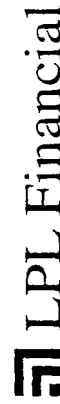
Description	Interest Paid in December ¹	Blended Interest Rate ¹	Current Balance
Insured Cash Account ²			
Goldman Sachs Bank USA			\$246,510.31
Capital One Bank(USA) N A			246,509.93
Morgan Stanley Bank N A			246,509.79
American Express Bank FSB			100,255.77
Total Insured Cash Account	34.01	0.050%	839,785.80
TOTAL CASH AND CASH EQUIVALENTS			\$839,785.80

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS

Date Acquired	Description/Security ID	Quantity	Price	Market Value	Unit Cost	Cost Basis/ Purchase Cost ³	Unrealized Gain or Loss	Annual Income	Estimated 30-Day Yield
08/04/09*	ARTISAN FDS INC II INTERNATIONAL VALUE FD INV SHS ARTXX	2,429.526	\$27.11	\$65,864.44	\$21.34	\$51,847.93 50,000.00	\$14,016.51	\$1,031	1.57%
10/20/09*	BERWYN FDS II INCOME FD BERX	20,481.339	13.26	271,582.55	12.96	265,415.96 250,000.00	6,166.59	10,769	3.97%
03/10/09*	COLUMBIA FUNDS SER TR II SHORT TERM MUNICIPAL BOND FUND CLASS Z NSMIX	8,740.551	10.49	91,688.37	10.50	91,755.77 90,004.50	-67.40	1,510	1.66%
03/10/09*	DELAWARE LIMITED TERM II DIVERSIFIED INCOME FUND CLASS A DTRIX	5,225.067	8.92	46,607.59	8.20	42,851.66 40,000.00	3,755.93	1,320	2.86%
04/26/10*	FPA FDS TR II FPA CRESCENT PORTFOLIO INSTL CL SHS FPACX	7,944.996	26.79	212,846.44	26.11	207,417.01 200,000.00	5,429.43	2,420	1.14%

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS continue on page 4

- 1 Interest is paid on daily balances at a blended rate reflecting the weighted average rate during the statement month
- 2 Insured Cash Accounts are FDIC insured, are not obligations of LPL Financial or SIPC, and are not available for margin purposes
- 3 Purchase Cost equals Cost Basis less any reinvested dividends and interest



Questions? Contact Neil Elmouchi
(805)418-4565 222 • www.lpl.com/neil.elmouchi

Account Holdings / Investment Account Strategic Asset Management II 4792-3839

Page 3 of 34
4792-3839



Account Holdings as of December 31, 2010

JAL FUNDS, ETFs AND CLOSED-END FUNDS (continued)

Fund	Description/Security ID	Quantity	Price	Market Value	Unit Cost	Cost Basis/ Purchase Cost ³	Unrealized Gain or Loss	Annual Income	Estimated 30-Day Yield
09* 3SES	HANCOCK JOHN FUNDS II R FLOATING RATE INCOME FUND CLASS I JFIIX	15,330.22	9.49	145,483.78	8.55	131,126.55 115,000.00	14,357.23	8,741	6.02%
09* 3SES	HANCOCK JOHN STRATEGIC R SER INCOME FD CL I JSTIX	13,800.581	6.69	92,325.88	6.05	83,546.87 75,000.00	8,779.01	6,685	7.25%
09* 3SES	HARRIS ASSOCIATES R OAKMARK EQUITY & INCOME FUND CL I OAKBX	2,008.433	27.74	55,713.93	25.41	51,025.42 50,000.00	4,688.51	586	1.06%
10* 3SES	JOHN HANCOCK FUNDS II R STRATEGIC INCOME OPTYS FUND CL I JIPIX	7,172.462	10.93	78,395.00	10.66	76,473.89 75,000.00	1,921.11	5,204	6.64%
09* 3SES	LORD ABBETT INVT TR R SHORT DURATION INCOME FUND CLASS F LDLFX	52,146.74	4.60	239,875.00	4.54	236,692.19 225,000.00	3,182.81	10,572	4.41%
09* 3SES	MANAGERS FUNDS R SHORT DURATION GOVT FD MGSDX	16,579.725	9.58	158,833.76	9.35	154,952.70 150,004.50	3,881.06	2,523	1.60%
10* 3SES	MFS MUN SER TR CALIF R MUN BD FD CL A MCFIX	18,146.886	5.33	96,722.90	5.64	102,355.29 100,000.00	-5,632.39	4,625	4.78%
09* 3SES	NUVEEN MUN TR R LTD TERM MUN BD FD CL A FLTDX	27,938.482	10.78	301,176.83	10.83	302,525.60 295,000.00	-1,348.77	8,537	2.84%
09* 3SES	PARK AVE PORTFOLIO R RS LOW DURATION BOND FUND CLASS A RLDAX	45,220.949	10.28	464,871.35	10.21	461,785.74 450,000.00	3,085.61	13,099	2.82%

JAL FUNDS, ETFs AND CLOSED-END FUNDS continue on page 5

3 Purchase Cost equals Cost Basis less any reinvested dividends and interest

LPL Financial

Account Holdings / Investment Account Strategic Asset Management II 4792-3839

Page 4 of 34
47923839

Account Holdings as of December 31, 2010

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS (continued)

Date Acquired	Description/Security ID	Quantity	Price	Market Value	Unit Cost	Cost Basis/ Purchase Cost ³	Unrealized Gain or Loss	Annual Income	Estimated 30-Day Yield
03/10/09*	PIMCO FDS TOTAL RETURN ^R FD CL A PTAX	14,142.374	10.85	153,444.75	10.76	152,226.52 140,000.00	1,218.23	4,322	2.83%
10/29/09*	TOCQUEVILLE TR GOLD FD ^R TGLDX	2,776.617	86.50	240,177.37	61.04	169,479.92 165,000.00	70,697.45	---	---
06/18/09*	TRANSAMERICA FUND ^R SHORT-TERM BOND CL A ITAAX	62,231.388	10.45	650,318.00	10.25	638,022.40 610,000.00	12,295.60	27,931	4.30%
09/28/10*	TRANSAMERICA FUNDS ^R TRANSAMERICA FLEXIBLE INCOME CL I SHARES TFXIX	7,441.32	8.97	66,748.64	8.90	66,232.41 65,000.00	516.23	4,328	6.49%
05/03/10*	TRANSAMERICA FUNDS ^R AEGON HIGH YIELD BOND CL I TDHIX	5,807.591	9.13	53,023.30	9.07	52,680.94 50,000.00	342.36	4,119	7.78%
10/20/09*	YACKTMAN FUND INC ^R YACKX	6,717.933	16.54	111,114.61	15.04	101,031.75 100,000.00	10,082.86	703	0.63%
TOTAL MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS				\$3,596,814.49		\$3,439,446.52 \$3,295,009.00	\$157,367.97	\$119,025	

* Date of Earliest Acquisition

^R Dividends and/or capital gains distributed by this security will be reinvested

Value of Your LPL Financial Account

Market Value	\$4,436,600.29	Unrealized Gain or Loss	\$157,367.97	Estimated Annual Income	\$119,025
Cost Basis/ Purchase Cost ⁴	\$4,279,232.32				
	\$4,134,794.80				

8,591,185.80 Cash
3,439,446.52 Securities
4,229,232

3 Purchase Cost equals Cost Basis less any reinvested dividends and interest

4 Purchase Cost equals Cost Basis less any reinvested dividends, interest, Fixed Income and Alternative Investments



Questions? Contact Neil Elmouchi
(805)418-4565 222 • www.lpl.com/neil.elmouchi

Account Holdings / Investment Account Strategic Asset Management II 4792-3839

Page 5 of 34
47923839



Your Financial Advisor

NEIL ELMOUCHI
3011 TOWNSGATE RD, STE 110
WESTLAKE VILLAGE CA 91361
(805) 418-4565

ID: T1VA

Page: 18 of 23

2010 REALIZED GAINS AND LOSSES

THE FOLLOWING IS BEING PROVIDED FOR YOUR INFORMATION ONLY AND WILL NOT BE FURNISHED TO THE INTERNAL REVENUE SERVICE.

SHORT-TERM CAPITAL GAINS AND LOSSES:

DESCRIPTION	QUANTITY	DATE ACQUIRED	DATE SOLD	GROSS PROCEEDS	ORIGINAL COST BASIS	ADJUSTED COST BASIS	GAIN OR LOSS
GATEWAY FUND CLASS Y	21.748	12/23/09	11/30/10	558.49	548.93	0.00	9.56
GATEWAY FUND CLASS Y	20.956	03/26/10	11/30/10	538.15	533.53	0.00	4.62
GATEWAY FUND CLASS Y	24.077	06/25/10	11/30/10	618.30	590.36	0.00	27.94
GATEWAY FUND CLASS Y	24.071	09/24/10	11/30/10	618.15	607.56	0.00	10.59
HANCOCK TECHL OPPTY CL I	5,055.612	08/06/09	08/04/10	51,263.91	50,000.00	0.00	1,263.91
HIGHMARK SHRT TRM BD FD A	14.114	05/27/09	04/26/10	141.98	139.45	0.00	2.53
HIGHMARK SHRT TRM BD FD A	14.102	06/25/09	04/26/10	141.86	139.33	0.00	2.53
HIGHMARK SHRT TRM BD FD A	13.068	07/27/09	04/26/10	131.46	130.03	0.00	1.43
HIGHMARK SHRT TRM BD FD A	13.036	08/27/09	04/26/10	131.14	130.36	0.00	0.78
HIGHMARK SHRT TRM BD FD A	13.120	09/30/09	04/26/10	131.98	131.72	0.00	0.26
HIGHMARK SHRT TRM BD FD A	13.064	10/27/09	04/26/10	131.42	131.03	0.00	0.39
HIGHMARK SHRT TRM BD FD A	11.192	11/25/09	04/26/10	112.59	112.82	0.00	(0.23)
HIGHMARK SHRT TRM BD FD A	11.506	12/23/09	04/26/10	115.75	115.64	0.00	0.11
HIGHMARK SHRT TRM BD FD A	10.944	01/22/10	04/26/10	110.09	110.21	0.00	(0.12)
HIGHMARK SHRT TRM BD FD A	10.102	02/23/10	04/26/10	101.62	101.63	0.00	(0.01)
HIGHMARK SHRT TRM BD FD A	10.369	03/24/10	04/26/10	104.31	104.42	0.00	(0.11)
HIGHMARK SHRT TRM BD FD A	10.132	04/23/10	04/26/10	101.98	102.03	0.00	(0.05)
ING SR INCOME FD CL A	34.471	03/02/09	02/12/10	433.98	301.28	0.00	132.70
ING SR INCOME FD CL A	35.199	04/01/09	02/12/10	443.15	306.23	0.00	136.92
ING SR INCOME FD CL A	30.748	05/01/09	02/12/10	387.11	297.95	0.00	89.16
ING SR INCOME FD CL A	28.442	06/01/09	02/12/10	358.08	296.37	0.00	61.71
ING SR INCOME FD CL A	26.349	07/01/09	02/12/10	331.73	288.26	0.00	43.47
ING SR INCOME FD CL A	24.782	08/03/09	02/12/10	312.00	282.76	0.00	29.24
ING SR INCOME FD CL A	31.875	09/01/09	02/12/10	401.30	370.71	0.00	30.59
ING SR INCOME FD CL A	29.972	10/01/09	02/12/10	377.34	360.56	0.00	16.78
ING SR INCOME FD CL A	30.894	11/02/09	02/12/10	388.95	374.43	0.00	14.52
ING SR INCOME FD CL A	30.094	12/01/09	02/12/10	378.88	364.14	0.00	14.74
ING SR INCOME FD CL A	38.859	01/04/10	02/12/10	489.23	482.24	0.00	6.99
ING SR INCOME FD CL A	23.503	02/01/10	02/12/10	295.98	297.55	0.00	(1.57)
JPMORGAN TR II CORE BD A	8.650	12/02/09	11/30/10	100.40	97.40	0.00	3.19
JPMORGAN TR II CORE BD A	9.238	01/05/10	11/30/10	107.43	102.63	0.00	4.80
JPMORGAN TR II CORE BD A	8.518	02/02/10	11/30/10	99.06	95.66	0.00	3.40
JPMORGAN TR II CORE BD A	8.110	03/02/10	11/30/10	94.31	91.07	0.00	3.24
JPMORGAN TR II CORE BD A	6.841	04/01/10	11/30/10	79.56	76.55	0.00	3.01
JPMORGAN TR II CORE BD A	7.471	05/03/10	11/30/10	86.88	84.20	0.00	2.68
JPMORGAN TR II CORE BD A	7,469.244	05/18/10	11/30/10	86,867.39	85,000.00	0.00	1,867.39
JPMORGAN TR II CORE BD A	29.815	06/01/10	11/30/10	346.74	338.40	0.00	8.34
JPMORGAN TR II CORE BD A	26.981	07/01/10	11/30/10	313.79	309.47	0.00	4.32
JPMORGAN TR II CORE BD A	32.094	08/02/10	11/30/10	373.25	370.36	0.00	2.89
JPMORGAN TR II CORE BD A	28.420	09/01/10	11/30/10	330.52	331.38	0.00	(0.86)
JPMORGAN TR II CORE BD A	29.314	10/01/10	11/30/10	340.93	342.39	0.00	(1.46)
JPMORGAN TR II CORE BD A	30.239	11/01/10	11/30/10	351.69	353.49	0.00	(1.80)
LAZARD FD EMERG MKT PORT	3,101.737	08/04/09	02/05/10	52,140.20	50,000.00	0.00	2,140.20

CONTINUED ON THE NEXT PAGE



Member FINRA / SIPC
9785 Towne Centre Drive
San Diego CA 92121-1968
Federal ID No 95-2834236

Account Number 4792-3839

Your Financial Advisor

NEIL ELMOUCHI
3011 TOWNSGATE RD, STE 110
WESTLAKE VILLAGE CA 91361
(805) 418-4565

ID - T1VA

Page: 19 of 23

2010 REALIZED GAINS AND LOSSES

CONTINUED FROM PREVIOUS PAGE

THE FOLLOWING IS BEING PROVIDED FOR YOUR INFORMATION ONLY AND WILL NOT BE FURNISHED TO THE INTERNAL REVENUE SERVICE.

SHORT-TERM CAPITAL GAINS AND LOSSES:

DESCRIPTION	QUANTITY	DATE ACQUIRED	DATE SOLD	GROSS PROCEEDS	ORIGINAL COST BASIS	ADJUSTED COST BASIS	GAIN OR LOSS
LAZARD FD EMERG MKT PORT	80.305	12/31/09	02/05/10	1,349.93	1,441.47	0.00	(91.54)
LMS SYLS BOND FD RETAIL	23.502	12/14/09	11/30/10	330.44	309.99	0.00	20.45
LMS SYLS BOND FD RETAIL	25.538	01/27/10	11/30/10	359.06	341.96	0.00	17.10
LMS SYLS BOND FD RETAIL	23.695	02/24/10	11/30/10	333.15	316.57	0.00	16.58
LMS SYLS BOND FD RETAIL	23.320	03/24/10	11/30/10	327.88	321.12	0.00	6.76
LMS SYLS BOND FD RETAIL	25.472	04/28/10	11/30/10	358.14	354.06	0.00	4.08
LMS SYLS BOND FD RETAIL	24.145	05/27/10	11/30/10	339.48	322.09	0.00	17.39
LMS SYLS BOND FD RETAIL	23.535	06/23/10	11/30/10	330.91	318.90	0.00	12.01
LMS SYLS BOND FD RETAIL	26.210	07/28/10	11/30/10	368.52	361.17	0.00	7.35
LMS SYLS BOND FD RETAIL	23.482	08/25/10	11/30/10	330.16	324.05	0.00	6.11
LMS SYLS BOND FD RETAIL	23.505	09/22/10	11/30/10	330.49	330.25	0.00	0.24
LMS SYLS BOND FD RETAIL	22.461	10/27/10	11/30/10	315.81	321.64	0.00	(5.83)
LMS SYLS BOND FD RETAIL	23.371	11/24/10	11/30/10	328.61	330.46	0.00	(1.85)
LORD ABBETT BOND DEF F	79.235	12/04/09	11/30/10	610.11	573.66	0.00	36.45
LORD ABBETT BOND DEF F	78.248	01/06/10	11/30/10	602.51	576.69	0.00	25.82
LORD ABBETT BOND DEF F	78.956	02/04/10	11/30/10	607.96	579.54	0.00	28.42
LORD ABBETT BOND DEF F	78.844	03/05/10	11/30/10	607.10	582.66	0.00	24.44
LORD ABBETT BOND DEF F	77.880	04/06/10	11/30/10	599.67	585.66	0.00	14.01
LORD ABBETT BOND DEF F	77.862	05/06/10	11/30/10	599.54	588.64	0.00	10.90
LORD ABBETT BOND DEF F	82.954	06/04/10	11/30/10	638.74	607.22	0.00	31.52
LORD ABBETT BOND DEF F	83.738	07/07/10	11/30/10	644.78	610.45	0.00	34.33
LORD ABBETT BOND DEF F	81.185	08/06/10	11/30/10	625.13	613.76	0.00	11.37
LORD ABBETT BOND DEF F	83.403	09/03/10	11/30/10	642.21	626.36	0.00	15.85
LORD ABBETT BOND DEF F	82.204	10/01/10	11/30/10	632.98	629.88	0.00	3.30
LORD ABBETT BOND DEF F	82.735	11/01/10	11/30/10	637.07	645.33	0.00	(8.26)
MTB SH DUR GOV BD INST I	3,033.367	07/16/09	04/26/10	30,030.33	30,000.00	0.00	30.33
MTB SH DUR GOV BD INST I	4.138	08/03/09	04/26/10	40.96	40.88	0.00	0.08
MTB SH DUR GOV BD INST I	8.345	09/02/09	04/26/10	82.61	82.70	0.00	(0.09)
MTB SH DUR GOV BD INST I	7.951	10/01/09	04/26/10	78.71	79.03	0.00	(0.32)
MTB SH DUR GOV BD INST I	7.930	11/02/09	04/26/10	78.50	78.90	0.00	(0.40)
MTB SH DUR GOV BD INST I	8.333	12/01/09	04/26/10	82.49	83.25	0.00	(0.76)
MTB SH DUR GOV BD INST I	8.305	01/04/10	04/26/10	82.21	82.30	0.00	(0.09)
MTB SH DUR GOV BD INST I	7.926	02/01/10	04/26/10	78.46	78.94	0.00	(0.48)
MTB SH DUR GOV BD INST I	7.549	03/02/10	04/26/10	74.73	75.19	0.00	(0.46)
MTB SH DUR GOV BD INST I	8.669	04/01/10	04/26/10	85.82	86.00	0.00	(0.18)
MTB SH DUR GOV BD INST I	6.495	04/26/10	04/26/10	64.36	64.30	0.00	0.06
MTB SH TRM CRP BD INST I	2,994.012	07/16/09	04/05/10	30,419.16	30,000.00	0.00	419.16
MTB SH TRM CRP BD INST I	3.513	08/03/09	04/05/10	35.69	35.34	0.00	0.35
MTB SH TRM CRP BD INST I	6.608	09/02/09	04/05/10	67.13	66.74	0.00	0.39
MTB SH TRM CRP BD INST I	5.790	10/01/09	04/05/10	58.82	58.65	0.00	0.17
MTB SH TRM CRP BD INST I	5.778	11/02/09	04/05/10	58.70	58.59	0.00	0.11
MTB SH TRM CRP BD INST I	4.919	12/01/09	04/05/10	49.97	50.08	0.00	(0.11)
MTB SH TRM CRP BD INST I	5.859	01/04/10	04/05/10	59.52	59.41	0.00	0.11

CONTINUED ON THE NEXT PAGE

2010 REALIZED GAINS AND LOSSES

CONTINUED FROM PREVIOUS PAGE

THE FOLLOWING IS BEING PROVIDED FOR YOUR INFORMATION ONLY AND WILL NOT BE FURNISHED TO THE INTERNAL REVENUE SERVICE.

SHORT-TERM CAPITAL GAINS AND LOSSES:

DESCRIPTION	QUANTITY	ACQUIRED DATE	SOLD DATE	GROSS PROCEEDS	ORIGINAL COST BASIS	ADJUSTED COST BASIS	GAIN OR LOSS
MTB SH TRM CRP BD INST I	6,248	02/01/10	04/05/10	63.47	63.73	0.00	(0.26)
MTB SH TRM CRP BD INST I	5,318	03/02/10	04/05/10	54.03	54.19	0.00	(0.16)
MTB SH TRM CRP BD INST I	4,961	04/01/10	04/05/10	50.40	50.50	0.00	(0.10)
MTB SH TRM CRP BD INST I	0.746	04/05/10	04/05/10	7.63	7.58	0.00	0.05
NEUBERGER STRAT INCM A	4,725.898	10/20/09	02/05/10	49,763.70	50,000.00	0.00	(236.30)
NEUBERGER STRAT INCM A	3,449	11/02/09	02/05/10	36.31	36.52	0.00	(0.21)
NEUBERGER STRAT INCM A	17,233	12/01/09	02/05/10	181.46	183.01	0.00	(1.55)
NEUBERGER STRAT INCM A	20,207	01/04/10	02/05/10	212.77	211.57	0.00	1.20
NEUBERGER STRAT INCM A	59,978	01/04/10	02/05/10	631.56	627.97	0.00	3.59
NEUBERGER STRAT INCM A	21,153	02/01/10	02/05/10	222.78	223.38	0.00	(0.60)
NEUBERGER STRAT INCM A	16,539	03/03/09	02/04/10	252.21	201.94	0.00	50.27
NEUBERGER STRAT INCM A	16,737	04/02/09	02/04/10	255.23	203.52	0.00	51.71
NEUBERGER STRAT INCM A	16,114	05/04/09	02/04/10	245.73	205.13	0.00	40.60
NEUBERGER STRAT INCM A	15,458	06/02/09	02/04/10	235.73	206.68	0.00	29.05
NEUBERGER STRAT INCM A	15,758	07/02/09	02/04/10	240.30	208.16	0.00	32.14
NEUBERGER STRAT INCM A	15,694	08/04/09	02/04/10	239.33	209.67	0.00	29.66
NEUBERGER STRAT INCM A	14,024	09/02/09	02/04/10	213.86	195.78	0.00	18.08
NEUBERGER STRAT INCM A	12,769	10/02/09	02/04/10	194.72	197.03	0.00	(2.31)
NEUBERGER STRAT INCM A	13,309	11/03/09	02/04/10	202.96	198.17	0.00	4.79
NEUBERGER STRAT INCM A	13,479	12/01/09	02/04/10	205.55	199.35	0.00	6.20
NEUBERGER STRAT INCM A	0.696	12/01/09	02/04/10	10.61	10.37	0.00	0.24
NEUBERGER STRAT INCM A	13,338	12/28/09	02/04/10	203.40	200.61	0.00	2.79
NEUBERGER STRAT INCM A	13,294	02/01/10	02/04/10	202.81	201.80	0.00	1.01
OPPENHEIMER DEV MKTS Y	2,033.347	08/04/09	02/05/10	53,050.01	50,000.00	0.00	3,050.01
OPPENHEIMER DEV MKTS Y	12,670	08/26/09	04/05/10	79,761.90	75,000.00	0.00	4,761.90
VIRTUS MLT SEC ST BD A	71,460	10/01/09	04/05/10	335.14	324.43	0.00	10.71
VIRTUS MLT SEC ST BD A	79,103	11/02/09	04/05/10	370.99	362.29	0.00	8.70
VIRTUS MLT SEC ST BD A	74,270	12/01/09	04/05/10	348.90	340.90	0.00	7.42
VIRTUS MLT SEC ST BD A	122,041	01/04/10	04/05/10	572.37	560.17	0.00	12.20
VIRTUS MLT SEC ST BD A	69,430	02/01/10	04/05/10	325.62	321.46	0.00	4.16
VIRTUS MLT SEC ST BD A	77,390	03/01/10	04/05/10	362.95	359.09	0.00	3.86
VIRTUS MLT SEC ST BD A	76,510	04/01/10	04/05/10	358.87	358.83	0.00	0.04
SUBTOTAL SHORT-TERM CAPITAL GAINS AND LOSSES							
				516,419.28	500,919.34	0.00	15,499.94

LONG-TERM CAPITAL GAINS AND LOSSES:

DESCRIPTION	QUANTITY	ACQUIRED DATE	SOLD DATE	GROSS PROCEEDS	ORIGINAL COST BASIS	ADJUSTED COST BASIS	GAIN OR LOSS
GATEWAY FUND CLASS Y	5,227.938	01/13/09	11/30/10	134,253.44	125,026.50	0.00	9,226.94
GATEWAY FUND CLASS Y	40,340	03/31/09	11/30/10	1,035.93	909.66	0.00	126.27
GATEWAY FUND CLASS Y	30,069	06/30/09	11/30/10	772.17	711.74	0.00	60.43
GATEWAY FUND CLASS Y	25,864	09/28/09	11/30/10	664.19	633.15	0.00	31.04
ING SR INCOME FD CL A	5,945.303	01/22/09	02/12/10	74,851.36	50,000.00	0.00	24,851.36

CONTINUED ON THE NEXT PAGE

NEIL ELMOUCHI
3011 TOWNSGATE RD, STE 110
WESTLAKE VILLAGE CA 91361
(805) 418-4565

THE ELIZABETH FOUNDATION
DTD 03-05-97
KAREN LEMONS HOLINS TTEE
215 MONARCH ST #102
ASPEN CO 81611

ID: T1VA

Page: 21 of 23

2010 REALIZED GAINS AND LOSSES

CONTINUED FROM PREVIOUS PAGE

THE FOLLOWING IS BEING PROVIDED FOR YOUR INFORMATION ONLY AND WILL NOT BE FURNISHED TO THE INTERNAL REVENUE SERVICE.

LONG-TERM CAPITAL GAINS AND LOSSES:

DESCRIPTION	QUANTITY	ACQUIRED DATE	DATE SOLD	GROSS PROCEEDS	ORIGINAL COST BASIS	ADJUSTED COST BASIS	GAIN OR LOSS
ING SR INCOME FD CL A	5.706	02/02/09	02/12/10	71.83	49.47	0.00	22.36
JPMORGAN TR II CORE BD A	2,349.624	03/09/09	11/30/10	27,326.12	25,000.00	0.00	2,326.12
JPMORGAN TR II CORE BD A	11.781	04/02/09	11/30/10	137.01	126.88	0.00	10.13
JPMORGAN TR II CORE BD A	12.082	05/04/09	11/30/10	140.51	129.88	0.00	10.63
JPMORGAN TR II CORE BD A	11.386	06/02/09	11/30/10	132.41	123.42	0.00	8.99
JPMORGAN TR II CORE BD A	10.800	06/25/09	11/30/10	125.60	116.86	0.00	8.74
JPMORGAN TR II CORE BD A	10.691	08/04/09	11/30/10	124.33	117.39	0.00	6.94
JPMORGAN TR II CORE BD A	9.972	09/02/09	11/30/10	115.97	110.69	0.00	5.28
JPMORGAN TR II CORE BD A	9.318	10/02/09	11/30/10	108.36	103.90	0.00	4.46
JPMORGAN TR II CORE BD A	9.321	11/03/09	11/30/10	108.40	104.30	0.00	4.10
LMS SYLS BOND FD RETAIL	4,775.549	01/22/09	11/30/10	67,144.21	50,004.50	0.00	17,139.71
LMS SYLS BOND FD RETAIL	29.192	01/29/09	11/30/10	410.43	305.64	0.00	104.79
LMS SYLS BOND FD RETAIL	27.689	02/26/09	11/30/10	389.30	284.92	0.00	104.38
LMS SYLS BOND FD RETAIL	29.976	03/26/09	11/30/10	421.46	303.96	0.00	117.50
LMS SYLS BOND FD RETAIL	25.905	04/30/09	11/30/10	364.22	272.78	0.00	91.44
LMS SYLS BOND FD RETAIL	25.802	05/29/09	11/30/10	362.77	287.43	0.00	75.34
LMS SYLS BOND FD RETAIL	24.867	06/25/09	11/30/10	349.63	288.46	0.00	61.17
LMS SYLS BOND FD RETAIL	26.049	07/30/09	11/30/10	366.25	313.63	0.00	52.62
LMS SYLS BOND FD RETAIL	27.104	08/26/09	11/30/10	381.08	336.63	0.00	44.45
LMS SYLS BOND FD RETAIL	23.501	09/23/09	11/30/10	330.42	301.52	0.00	28.90
LMS SYLS BOND FD RETAIL	25.078	10/28/09	11/30/10	352.59	326.52	0.00	26.07
LMS SYLS BOND FD RETAIL	24.457	11/25/09	11/30/10	343.86	322.10	0.00	21.76
LORD ABBETT BOND DEF F	7,680.492	07/16/09	11/30/10	59,139.79	50,000.00	0.00	9,139.79
LORD ABBETT BOND DEF F	22.240	08/05/09	11/30/10	171.24	152.12	0.00	19.12
LORD ABBETT BOND DEF F	42.963	09/04/09	11/30/10	330.81	293.44	0.00	37.37
LORD ABBETT BOND DEF F	7,112.376	10/02/09	11/30/10	54,765.30	50,000.00	0.00	4,765.30
LORD ABBETT BOND DEF F	41.857	10/06/09	11/30/10	322.29	295.09	0.00	27.20
LORD ABBETT BOND DEF F	78.456	11/05/09	11/30/10	604.11	558.61	0.00	45.50
NUVEEN HIGH YLD MUN BD A	2,086.811	01/23/09	02/04/10	31,823.87	25,000.00	0.00	6,823.87
NUVEEN HIGH YLD MUN BD A	16.680	02/03/09	02/04/10	254.37	200.33	0.00	54.04
UDR INC	81.000	02/02/09	03/16/10	1,428.82	948.79	0.00	480.03
SUBTOTAL LONG-TERM CAPITAL GAINS AND LOSSES							
				460,024.45	384,060.31	0.00	75,964.14
				976,443.73	884,979.65	0.00	91,464.08

CONTINUED ON THE NEXT PAGE

Detailed listing of capital gains and losses

Custodian: Genworth Financial Trust Company

Page 1 of 3

Account number

1650790

Financial Advisor

Neil Elmouchi

Legal name

Karen Lemons Hollins TTEE

Tax ID

77-0497261

Date Sold	Date acquired or transferred	Shares	Security name	Proceeds	Basis or Transfer value	Gain or Loss	Category
02/18/10	12/22/09	7 000	BlackRock Int'l Growth & Income	\$76 68	\$81 98	\$-5 30	Short-Term
02/18/10	12/22/09	2 000	BlackRock Enhanced Cap & Income Inc	28 62	30 24	-1 62	Short-Term
02/18/10	Various	80 874	Genworth Financial Contra Fund	325 92	1,454 92	-1 129 00	Short-Term
02/18/10	12/22/09	12 000	Eaton Vance Tax Managed	152 41	160 20	-7 79	Short-Term
02/18/10	12/22/09	23 000	Eaton Vance Tax Mgd Gbl Eq Income	269 51	285 93	-16 42	Short-Term
02/18/10	12/22/09	4 000	Evergreen Global Div Opportunity	39 64	40 76	-1 12	Short-Term
02/18/10	Various	731 421	Federated Gov Ultrashort Duration	7,255 70	7 245 83	9 87	Short-Term
02/18/10	03/12/09	3 323 449	Franklin Templeton Hard Currency A	31,672 47	28,614 90	3 057 57	Short-Term
02/18/10	12/22/09	16 000	iShares MSCI Emerging Markets	631 75	644 00	-12 25	Short-Term
02/18/10	12/22/09	97 000	iShares iBoxx \$ Invest Grade Corp Bd	10 044 37	10 141 35	-96 98	Short-Term
02/18/10	12/22/09	16 000	iShares Russell Mid Cap Growth	724 17	726 54	-2 37	Short-Term
02/18/10	12/22/09	11 000	iShares Russell 1000 Index	669 24	679 76	-10 52	Short-Term
02/18/10	12/22/09	8 000	Nuveen Equity Prem Opportunity Fund	103 72	104 08	-0 36	Short-Term
02/18/10	12/22/09	372 707	Rydex S&P 500 H	8,173 46	8,248 00	-74 54	Short-Term
02/24/10	02/18/10	16 000	Lockheed Martin Corp	1 235 89	1,232 35	3 54	Short-Term
02/26/10	Various	35 000	Acuity Brands, Inc	1,361 85	1,361 24	0 61	Short-Term
02/26/10	02/18/10	16 000	Ralcorp Holdings, Inc	1,064 17	1,062 20	1 97	Short-Term
03/05/10	02/18/10	50 000	CVS Caremark Corporation	1,743 10	1,699 83	43 27	Short-Term
03/05/10	02/18/10	21 000	Sara Lee Corporation	293 29	288 92	4 37	Short-Term
03/12/10	02/18/10	31 000	Chubb Corporation	1,572 05	1,571 61	0 44	Short-Term
03/12/10	02/26/10	58 000	Pactiv Corporation	1,443 81	1,429 39	14 42	Short-Term
03/19/10	02/18/10	20 000	Johnson & Johnson	1,302 06	1,289 66	12 40	Short-Term
04/06/10	Various	11,890 361	PIMCO Short-Term Admin	117 357 87	116,833 79	524 08	Short-Term
04/16/10	Various	1,005 281	AQR Diversified Arbitrage N	10 967 62	10 851 00	116 62	Short-Term
04/16/10	Various	5,460 820	Aberdeen Asia Bond Institutional	60,287 45	51 935 00	8,352 45	Short-Term
04/16/10	Various	2,517 695	American Century Short-Term Govt Adv	24,522 35	24,460 97	61 38	Short-Term
04/16/10	Various	1,691 621	Arbitrage Fund Class R	21,957 24	21 537 00	420 24	Short-Term
04/16/10	02/18/10	79 000	Bank of America Corp	1,519 38	1 252 53	266 85	Short-Term
04/16/10	04/06/10	7 193 403	Blackrock Low Duratn Bond Service	68,984 73	68,697 00	287 73	Short-Term
04/16/10	12/22/09	86 000	BlackRock Int'l Growth & Income	995 88	968 09	27 79	Short-Term Adjusted
04/16/10	12/22/09	34 000	BlackRock Enhanced Cap & Income, Inc	535 84	497 59	38 25	Short-Term Adjusted
04/16/10	Various	720 247	Calamos Convertible A	13,900 77	13,239 72	661 05	Short-Term
04/16/10	Various	2,941 883	Delaware High-Yield Opportunities A	11,914 63	10,432 25	1,482 38	Short-Term
04/16/10	Various	6,305 278	Driehaus Active Income Fund	70,177 75	72,875 02	-2,697 27	Short-Term
04/16/10	03/05/10	37 000	El DuPont de Nemours & Co	1,453 83	1,291 43	162 40	Short-Term
04/16/10	02/18/10	102 000	EMC Corporation	1,988 02	1,808 91	179 11	Short-Term
04/16/10	12/22/09	150 000	Eaton Vance Tax Managed	2,044 79	1,944 89	99 90	Short-Term Adjusted

CAVN11P00300260605060000



2010 Detailed listing of capital gains and losses

Custodian Genworth Financial Trust Company

Page 2 of 3

		Account number		Legal Name		Tax ID	
		1650790		Karen Lemons Hollins		77-0497261	
				TTEE			
Date Sold	Date acquired or transferred	Shares	Security name	Proceeds	Basis or Transfer value	Gain or Loss	Category
04/16/10	12/22/09	119 000	Eaton Vance TM Global BW Opp Fund	1 637 44	1,639 65	-2 21	Short-Term Adjusted
04/16/10	12/22/09	284 000	Eaton Vance Tax Mgd Gbl Eq Income	3,542 02	3,429 39	112 63	Short-Term Adjusted
04/16/10	12/22/09	55 000	Evergreen Global Div Opportunity	592 41	557 88	34 53	Short-Term Adjusted
04/16/10	Various	9,323 430	Federated Gov Ultrashort Duration	92,581 66	92 351 89	229 77	Short-Term
04/16/10	04/06/10	7 473 796	Federated Short-Term Income Fund	63,826 22	63,602 00	224 22	Short-Term
04/16/10	Various	630 849	Fidelity Convertible Securities	14,888 04	12,914 41	1,973 63	Short-Term
04/16/10	Various	5 671 299	Franklin High Income Fund	11,115 75	10 568 76	546 99	Short-Term
04/16/10	Various	1,829 918	Franklin Floating Rate Daily Access A	16,633 95	15,453 51	1,180 44	Short-Term
04/16/10	Various	88 399	Franklin Templeton Hard Currency A	859 23	836 00	23 23	Short-Term
04/16/10	Various	2 947 728	GS Local Emerging Markets Debt A	27,885 51	26 798 23	1,087 28	Short-Term
04/16/10	02/24/10	31 000	Honeywell International Inc	1,440 57	1,253 77	186 80	Short-Term
04/16/10	03/12/10	69 000	Intel Corporation	1,661 67	1,469 53	192 14	Short-Term
04/16/10	02/18/10	13 000	IBM	1,713 14	1,653 11	60 03	Short-Term
04/16/10	12/22/09	264 000	iShares MSCI Emerging Markets	11,404 62	10,626 00	778 62	Short-Term
04/16/10	12/22/09	389 000	iShares S&P 500 Growth Index	24 034 57	22,612 41	1,422 16	Short-Term
04/16/10	12/22/09	242 000	iShares Russell Mid Cap Growth	12,273 88	10,988 93	1,284 95	Short-Term
04/16/10	12/22/09	176 000	iShares Russell 1000 Index	11,767 94	10 876 22	891 72	Short-Term
04/16/10	12/22/09	188 000	iShares S&P Global Utilities	8 750 05	8,976 52	-226 47	Short-Term
04/16/10	03/12/10	27 000	JPMorgan Chase & Co	1,280 88	1,170 41	110 47	Short-Term
04/16/10	Various	43 000	Kraft Foods, Inc Cl A	1 324 14	1,238 15	85 99	Short-Term
04/16/10	Various	1,020 307	Lazard US Global Listed Infrastructure	10,294 90	10,202 76	92 14	Short-Term
04/16/10	Various	1 712 327	MainStay Epoch Global Equity Yield	23,784 22	23 425 50	358 72	Short-Term
04/16/10	03/15/10	34 000	Merck & Company, Inc	1,219 07	1,303 74	-84 67	Short-Term
04/16/10	Various	1,379 153	Merger Fund	21,831 99	21,397 00	434 99	Short-Term
04/16/10	12/22/09	91 000	Nuveen Equity Prem Opportunity Fund	1,235 78	1,157 56	78 22	Short-Term Adjusted
04/16/10	Various	546 447	PIMCO Convertible Admin	7,546 43	6,472 28	1,074 15	Short-Term
04/16/10	02/18/10	65 000	Pfizer, Inc	1,104 68	1,142 77	-38 09	Short-Term
04/16/10	Various	2,683 944	PIMCO Emerging Local Bond Adm	28,208 25	27,098 57	1,109 68	Short-Term
04/16/10	Various	1,799 181	T Rowe Price High Yield Adv	11,982 55	10,898 60	1,083 95	Short-Term
04/16/10	Various	27,877 542	T Rowe Price Short Term Bond Adv	135,484 85	134,716 53	768 32	Short-Term
04/16/10	Various	1,664 378	T Rowe Price Instl Floating Rate	17,143 09	15,844 71	1,298 38	Short-Term
04/16/10	02/18/10	127 000	Sara Lee Corporation	1,778 23	1,747 31	30 92	Short-Term
04/16/10	Various	4,343 278	Vanguard Short Term Treas-IV	46,646 81	47,209 50	-562 69	Short-Term
04/16/10	Various	33 000	Wal Mart Stores, Inc	1,797 51	1,760 86	36 65	Short-Term
04/16/10	Various	72 000	Ingersoll-Rand Co Ltd	2,703 63	2,390 22	313 41	Short-Term
04/19/10	Various	5 706	Genworth Financial Contra Fund	1,209 61	4,929 28	-3,719 67	Short-Term
04/26/10	04/22/10	18 722	Delaware High-Yield Opportunities A	76 01	76 01	0 00	Short-Term
05/04/10	04/30/10	1 025	American Century Short-Term Govt Adv	9 99	9 99	0 00	Short-Term
05/04/10	04/30/10	6 566	Blackrock Low Duratn Bond Service	62 90	62 97	-0 07	Short-Term
05/04/10	04/30/10	2 180	Federated Gov Ultrashort Duration	21 67	21 67	0 00	Short-Term
05/04/10	04/30/10	5 272	Federated Short-Term Income Fund	45 13	45 13	0 00	Short-Term
05/04/10	04/30/10	3 510	Franklin Floating Rate Daily Access A	31 87	31 91	-0 04	Short-Term
05/04/10	04/30/10	7 798	GS Local Emerging Markets Debt A	71 90	73 46	-1 56	Short-Term

2010 Detailed listing of capital gains and losses

Custodian Genworth Financial Trust Company

Page 3 of 3

Account number
1650790

Legal Name
Karen Lemons Hollins
TTEE

Tax ID
77-0497261

Date Sold	Date acquired or transferred	Shares	Security name	Proceeds	Basis or Transfer value	Gain or Loss	Category
05/04/10	04/30/10	1 570	PIMCO Short-Term Admin	15 53	15 53	0 00	Short-Term
05/04/10	04/30/10	6 821	PIMCO Emerging Local Bond Adm	70 12	71 48	-1 36	Short-Term
05/04/10	04/30/10	6 296	T Rowe Price High Yield Adv	41 99	42 12	-0 13	Short-Term
05/04/10	04/30/10	35 204	T Rowe Price Short Term Bond Adv	171 09	171 09	0 00	Short-Term
05/04/10	04/30/10	5 054	T Rowe Price Instl Floating Rate	52 01	52 06	-0 05	Short-Term
05/04/10	04/30/10	2 805	Vanguard Short Term Treas-IV	30 15	30 15	0 00	Short-Term
05/26/10	05/21/10	0 018	Delaware High-Yield Opportunities A	0 07	0 07	0 00	Short-Term
06/02/10	05/28/10	0 001	Blackrock Low Duratn Bond Service	0 01	0 01	0 00	Short-Term
06/02/10	05/28/10	0 001	Federated Short-Term Income Fund	0 01	0 01	0 00	Short-Term
06/02/10	05/28/10	0 002	Franklin Floating Rate Daily Access A	0 02	0 02	0 00	Short-Term
06/02/10	05/28/10	0 006	GS Local Emerging Markets Debt A	0 05	0 05	0 00	Short-Term
06/02/10	05/28/10	0 003	PIMCO Emerging Local Bond Adm	0 03	0 03	0 00	Short-Term
06/02/10	05/28/10	0 003	T Rowe Price High Yield Adv	0 02	0 02	0 00	Short-Term
06/02/10	05/28/10	0 004	T Rowe Price Short Term Bond Adv	0 02	0 02	0 00	Short-Term
06/02/10	05/28/10	0 002	T Rowe Price Instl Floating Rate	0 02	0 02	0 00	Short-Term
Net short term gain(loss)				1,102 677 93	1 078,436 66	24 241 27	--
04/06/10	Various	2,128 045	PIMCO Short-Term Admin	21,003 80	19 793 18	1 210 62	Long-Term
04/16/10	Various	14,307 305	Driehaus Active Income Fund	159,240 30	148,510 99	10,729 31	Long-Term
04/16/10	Various	2,194 443	Franklin Templeton Hard Currency A	21,329 99	18,894 44	2,435 55	Long-Term
Net long term gain(loss)				201,574 09	187,198 61	14,375 48	
Total				1,304,252 02	1,265,635 27	38,616 75	

IMPORTANT NOTICES - Please Read

- A FIRST-IN-FIRST-OUT** Gains and losses are calculated on a First-In-First-Out basis meaning that any partial redemptions or exchanges will derive their basis from the oldest position in the portfolio. This is a widely-accepted accounting convention for calculating security gains/losses.
- B TRANSFER-IN OF EXISTING POSITIONS** If you brought us an EXISTING security and did not provide the cost basis or purchase dates at the time it was received, the position will have been assigned a cost basis of "Unclassified" or in some cases may have been booked at the current market value. All items marked as "Unclassified" should be listed separately on your Schedule D tax forms and you should update the actual cost basis and purchase date information directly on your Schedule D. If positions received were booked at the current market value, please make the appropriate changes to this detail report based on your actual cost basis and purchase dates as well as the appropriate gain/loss prior to carrying the entries forward to your Schedule D. Please see the enclosed Q&A and Tax Guide for additional information. Please contact your tax adviser with any tax related questions.
- C MULTIPLE PURCHASE DATES** If a sale transaction includes shares purchased on more than one day, the Date Acquired column shows "Various". The date shown in the Date Sold column reflects the trade date, not settlement date.
- D ONLY SALES TRANSACTIONS INCLUDED** This statement includes only those capital gains/losses realized from sales of securities. Capital gain distributions from mutual funds are included on your 1099-DIV statement which is also provided in this package.
- E CATEGORY DETERMINATIONS** Short-term gain or loss reflects gains or losses made on the sale of securities held one year or less. Long-term gain or loss reflects gains or losses made on the sale of securities held more than one year.
- F ADJUSTMENTS** Adjustments generally reflect wash sale activity, but may also result from updates to basis information that we received from you after the sale or trade corrections related to price adjustments or other items. Wash sale losses cannot be deducted. A wash sale generally occurs when a security is sold at a loss, and within 30 days the same security is purchased. GFTC reviews transactions at each year-end that are related to positions held at year-end. If items are identified, the disallowed loss is carried forward and added to the cost basis of the current position. These adjustments are reflected in your summary. GFTC does not carry the previous position purchase date to the new position, does not make adjustments to positions that have participated in reverse stock splits and does not review for purchases made 30 days prior to sales at a loss. Please consult your tax adviser for additional information.
- G COST BASIS REPORTING** Recent amendments to the Income Tax Regulations will require changes in the manner in which we track and report the cost basis of securities sold and certain other information beginning with the 2011 tax year. These changes are not in effect for 2010 reporting and are not reflected in this Tax Package.

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 ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

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

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 File by the due date for filing your return. See instructions.	Name of exempt organization THE ELIZABETH FOUNDATION C/O SQUAR MILNER	Employer identification number 77-0497261
	Number, street, and room or suite no. If a P.O. box, see instructions. 12121 WILSHIRE BLVD, STE 1221	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions LOS ANGELES, CA 91344	

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-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

SQUAR MILNER

- The books are in the care of ► **12121 WILSHIRE BLVD., SUITE 1221 - LOS ANGELES, CA 90025**
Telephone No. ► **(310) 826-4474** 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	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
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.

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

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II	Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).	
Type or print File by the extended due date for filing your return See instructions	Name of exempt organization THE ELIZABETH FOUNDATION C/O SQUAR MILNER	Employer identification number 77-0497261
	Number, street, and room or suite no. If a P.O. box, see instructions. 12121 WILSHIRE BLVD, STE 1221	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOS ANGELES, CA 91344	

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.

SQUAR MILNER

- The books are in the care of **12121 WILSHIRE BLVD., SUITE 1221 - LOS ANGELES, CA 90025**
Telephone No. **(310) 826-4474** 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 **NOVEMBER 15, 2011.**
5 For calendar year **2010**, or other tax year beginning , and ending .
6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

- 7 State in detail why you need the extension
ADDITIONAL TIME NEEDED TO ACQUIRE THE NECESSARY DOCUMENTS TO COMPLETE THE INCOME TAX RETURN

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	0.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature **Shelly Parani** Title **CPA** Date **8/12/11**

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