Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545 0052

2010

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

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

NATURAL PATHWAYS FOUNDATION
3602 SILVERTON AVE
DURANGO, CO 81301

A **Employer identification number** 84-0582703

B **Telephone number (see the instructions)** ~~303-674-4263/~~ 970·403·3942

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

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 ► ☐

H Check type of organization. ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 939,265.

J Accounting method. ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (att sch)				
	2	Ck ► ☒ if the foundn is **not** req to att Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	20,914.	20,914.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	58,509.			
	b	Gross sales price for all assets on line 6a 1,506,554.				
	7	Capital gain net income (from Part IV, line 2)		58,509.		
	8	Net short-term capital gain			16,775.	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit/(loss) (att sch)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	79,423.	79,423.	16,775.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	5,500.			5,500.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) See St 1	1,950.			1,950.
	c	Other prof fees (attach sch) See St 2	2,041.			1,938.
	17	Interest				
	18	Taxes (attach schedule)(see instr) See Stm 3	843.			830.
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	200.			200.
	22	Printing and publications				
	23	Other expenses (attach schedule) See Statement 4	9,133.			9,133.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	19,667.			19,551.
	25	Contributions, gifts, grants paid Part XV	39,481.			39,481.
	26	**Total expenses and disbursements.** Add lines 24 and 25	59,148.	0.	0.	59,032.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	20,275.			
	b	**Net investment income** (if negative, enter 0)		79,423.		
	c	**Adjusted net income** (if negative, enter 0)			16,775.	

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	28,861.	86,123.	86,123.
	3	Accounts receivable ►			
		Less. allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less. allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		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 (attach schedule)	148,453.		
	b	Investments – corporate stock (attach schedule)	527,920.	558,653.	595,192.
	c	Investments – corporate bonds (attach schedule)	116,502.		
	11	Investments – land, buildings, and equipment. basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)	56,301.	255,896.	257,950.
	14	Land, buildings, and equipment. basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers – see instructions. Also, see page 1, item I)	878,037.	900,672.	939,265.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	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	878,037.	900,672.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see the instructions)	878,037.	900,672.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	878,037.	900,672.	

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	878,037.
2	Enter amount from Part I, line 27a	2	20,275.
3	Other increases not included in line 2 (itemize) ► See Statement 5	3	2,360.
4	Add lines 1, 2, and 3	4	900,672.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	900,672.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 6			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	58,509.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8	3	16,775.

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	37,531.	834,135.	0.044994
2008	50,149.	969,596.	0.051722
2007	54,273.	1,007,848.	0.053850
2006	55,805.	897,518.	0.062177
2005	52,600.	889,476.	0.059136

2	**Total** of line 1, column (d)	2	0.271879
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	0.054376
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	852,125.
5	Multiply line 4 by line 3	5	46,335.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	794.
7	Add lines 5 and 6	7	47,129.
8	Enter qualifying distributions from Part XII, line 4	8	59,032.

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 the instructions)

1 a 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 instr.)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b			1	794.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	794.
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	794.
6 Credits/Payments.				
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	600.		
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	600.
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	194.
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
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the 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*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses.*	10		X

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

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

Website address ► N/A

14 The books are in care of ► JESSICA ZELLER Telephone no. ► 303-674-2838

Located at ► 3602 SILVERTON AVE, DURANGO CO ZIP + 4 ► 81301

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See 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 the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .				
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 the instructions.)		2b	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. ► 20__ , 20__ , 20__ , 20__ .				
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.)*		3b	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

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)? (see instructions) ☐ Yes ☒ No

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** 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? **6b** No: 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 (see instructions).

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JESSICA ZELLER 3602 SILVERTON AVE DURANGO, CO 81301	President&Tr 15.00	2,750.	0.	0.
STEVE ZELLER 3602 SILVERTON AVE DURANGO, CO 81301	Vice Pres&Se 15.00	2,750.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes. a Average monthly fair market value of securities		1a	810,485.
b Average of monthly cash balances		1b	54,617.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	865,102.
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	865,102.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	12,977.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	852,125.
6 **Minimum investment return.** Enter 5% of line 5		6	42,606.

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	42,606.
2a Tax on investment income for 2010 from Part VI, line 5	2a 794.		
b Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	794.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	41,812.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	41,812.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	41,812.

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	59,032.
b Program-related investments – total from Part IX-B	1b	
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	59,032.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	794.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	58,238.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					41,812.
2 Undistributed income, if any, as of the end of 2010:					
a Enter amount for 2009 only				8,395.	
b Total for prior years: 20___, 20___, 20___			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. ▶ $ 59,032.					
a Applied to 2009, but not more than line 2a				8,395.	
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					41,812.
e Remaining amount distributed out of corpus		8,825.			
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		8,825.			
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 instructions				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		8,825.			
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	8,825.				

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)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a 'Assets' alternative test — enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter. (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

See Statement 7

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.

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

c Any submission deadlines.

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE			UNRESTRICTED	39,481.
Total			► **3a**	39,481.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities			14	20,914.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			1	58,509.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				79,423.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 79,423.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See the instructions.)
1	NOT APPLICABLE

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions.			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1 c		X

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

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

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

b If 'Yes,' complete the following schedule.

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

Sign Here

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

Signature of officer or trustee	Date	Title
	8/4/11	President

Paid Preparer Use Only

Print/Type preparer's name: RONALD J. BORDEN	Preparer's signature	Date: JUL 29 2011	Check ☐ if self employed	PTIN: P00088959
Firm's name ▶ Ronald J. Borden & Co., Ltd			Firm's EIN ▶ 36-3047195	
Firm's address ▶ 212 N. Wolf Road Wheeling, IL 60090-2922			Phone no (847) 520-3890	

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
	$ 1,950.			$ 1,950.
Total	$ 1,950.	$ 0.	$ 0.	$ 1,950.

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
NORTHERN TRUST INV FEES	$ 2,041.			$ 1,938.
Total	$ 2,041.	$ 0.	$ 0.	$ 1,938.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES	$ 243.			$ 230.
INCOME TAXES	600.			600.
Total	$ 843.	$ 0.	$ 0.	$ 830.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
COMPUTER	$ 656.			$ 656.
MGMT EXPENSES BSW	8,160.			8,160.
OFFICE SUPPLIES	317.			317.
Total	$ 9,133.	$ 0.	$ 0.	$ 9,133.

Statement 5
Form 990-PF, Part III, Line 3
Other Increases

INCREASE IN VALUE	$ 2,360.
Total	$ 2,360.

Statement 6
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	SEE ATTACHED SCHWAB #6898-8919	Purchased	5/24/2009	Various
2	SEE ATTACHED SCHWAB #15849156	Purchased	4/26/2009	6/30/2010
3	1023410 SCHWAB #15849156	Purchased	Various	Various
4	SEE ATTACHED NORTHERN TRUST #23-18457	Purchased	Various	Various
5	SEE ATTACHED NORTHERN TRUST #23-18457	Purchased	Various	Various
6	SEE ATTACHED NORTHERN TRUST #23-87169	Purchased	Various	4/16/2010
7	CAPITAL GAIN DIVIDENDS-SCHWAB	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	179,471.		173,653.	5,818.				$ 5,818.
2	48,456.		43,002.	5,454.				5,454.
3	1032833.		1023410.	9,423.				9,423.
4	61,349.		59,859.	1,490.				1,490.
5	78,333.		50,796.	27,537.				27,537.
6	103,187.		97,325.	5,862.				5,862.
7	2,925.		0.	2,925.				2,925.
							Total	$ 58,509.

Statement 7
Form 990-PF, Part XV, Line 1a
Foundation Managers - 2% or More Contributors

JESSICA ZELLER
STEVE ZELLER

Other Income Producing Activities
Dividends/interest from securities.

NORTHERN TRUST #23-18457	$	7,041.
NORTHERN TRUST #23-87169		1,927.
SCHWAB #1584-9156		8,074.
SCHWAB #6898-8919 DIVIDENDS		123.
SCHWAB #698-8919 INTEREST		5,476.
SCHWAB #698-8919-ACC INT PAID		-1,727.
Total	$	20,914.

Balance Sheet
Savings and temporary cash investments

SCHWAB MONEY MARKET	$	56,736.
SCHWAB TAX EXEMPT MM		29,387.
Total	$	86,123.

Balance Sheet
Other (Form 990-PF)[O]

VARIOUS CDs	$	255,896.
Total	$	255,896.

FMV of Assets (990-PF)
Other [O]

	$	257,950.
Total	$	257,950.

NATURAL PATHWAYS FOUNDATION FOR TAXES 2010
EIN: 84-0582703

SCHEDULE OF CONTRIBUITONS – PART XV, PAGE 11

DISTRIBUTIONS:

SEVA	$1000
DEER HILL FDN	4000
ANIMAS VALLEY INSTITUTE	2000
RABBIS FOR HUMAN RIGHTS	2000
EDUCATE GIRLS GLOBALLY	3000
NAROPA UNIVERSITY	1000
COLORADO PUBLIC RADIO	150
SCHOOL OF LOST BORDERS	1000
PLANNED PARENTHOOD	100
BREAD FOR THE JOURNEY	500
SRI	100
POPULATION CONNECTION	500
PEACE JAM	500
BENNINGTON COLLEGE	500
SEEKING COMMON GROUND	500
AMERICA'S SECOND HARVEST	200
PATHFINDER INTERNATIONAL	200
BOULDER CTR NATURE	2000
LAMA FDN	200
FRIENDSHIP BRIDGE	250
YESOD FND	360
CONG BETH EVERGREEN	3265
ROCKY MTN PBS	55
RADICAL JOY HARD TIMES	1000
NATIONAL MS SOC.	100
GOOD DIRT RADIO	15000
TOTAL	$39,481

All recipients are public charities as described in Sec509(a)

All above contributions are for general charitable, religious, scientific, literary or educational activities of each donee.

CHARLES SCHWAB

Realized Gains and Losses

From 01/01/2010 to 12/31/2010

Natural Pathways Foundation for Zeller Reporting - Quarterly Acct # ZELLER S+J-RPT

EIN 84-0582703

Realized Gains and Losses

Account Number	Description	Quantity	Date Acquired	Date Sold	Net Proceeds	Cost	Short Term Gains
15849156	Abbott Laboratories	65 000	06/09/2010	06/28/2010	3,061 59	2943 ~~0 00~~	~~3,061 59~~
15849156	Adobe Systems Inc	110 000	06/09/2010	06/28/2010	3,206 40	3433 ~~0 00~~	~~3,206 40~~
15849156	Altera Corporation	85 000	06/09/2010	06/28/2010	2,179 76	1623 ~~0 00~~	~~2,179 76~~
15849156	Amana Developing World	982 226	06/28/2010	09/28/2010	10,500 00	10,107 11	392 89
15849156	Amana Developing World	5,723 313	06/28/2010	12/13/2010	62,097 95	58,892 89	3,205 06
		6,705 539			72,597 95	69,000 00	3,597 95
15849156	Amazon Com Inc	29 000	06/09/2010	06/28/2010	3,412 99	630 ~~0 00~~	~~3,412 99~~
X 15849156	American Express Co	70 000	4/29/10 ~~06/09/2010~~	06/28/2010	2,924 00	3323 ~~0 00~~	~~2,924 00~~
15849156	Apple Computer Inc	32 000	06/09/2010	06/28/2010	8,540 34	1069 ~~0 00~~	8,~~540 34~~
15849156	Aqr Mgd Futures Strat Fd	833 946	09/17/2010	12/13/2010	8,603 00	8,213 84	389 16
X 15849156	Bankamerica Corp	205 000	3/10/10 ~~06/09/2010~~	06/28/2010	3,119 50	3415 ~~0 00~~	~~3,119 50~~
15849156	Bhp Billiton Ltd Adr	55 000	06/09/2010	06/28/2010	3,655 63	3427 ~~0 00~~	3,~~655 63~~
15849156	Chevrontexaco Corp	60 000	06/09/2010	06/28/2010	4,184 97	4068 ~~0 00~~	~~4,184 97~~
15849156	Cisco Systems Inc	166 000	06/09/2010	06/28/2010	3,736 34	~~0 00~~	~~3,736 34~~
15849156	Cisco Systems Inc	275 100 000	06/09/2010	06/28/2010	2,251 61	~~0 00~~	~~2,251 61~~
15849156	Cisco Systems Inc	9 000	06/09/2010	06/28/2010	202 55	~~0 00~~	~~202 55~~
		275 000			6,190 50	5932 ~~0 00~~	~~6,190 50~~ 250.
X 15849156	Colgate-Palmolive Co	25 000	2/9/10 ~~06/09/2010~~	06/28/2010	1,975 51	2004 ~~0 00~~	~~1,975 51~~
15849156	Costco Whsl Corp	45 000	06/09/2010	06/28/2010	2,547 45	2308 ~~0 00~~	~~2,547 45~~
15849156	Covidien Ltd	60 000	06/09/2010	06/28/2010	2,518 20	2355 ~~0 00~~	~~2,518 20~~

CHARLES SCHWAB

Realized Gains and Losses
From 01/01/2010 to 12/31/2010

Natural Pathways Foundation for Zeller Reporting - Quarterly Acct # ZELLER S+J-RPT

EIN: 84-0582703

Realized Gains and Losses

Account Number	Description	Quantity	Date Acquired	Date Sold	Net Proceeds	Cost	Short Term Gains	Total Long Gains
15849156	CUMMINS INC	70 000	06/09/2010	06/28/2010	4,958 16	3150 ~~0 00~~	~~4,958 16~~	
15849156	CVS Corp	55 000	06/09/2010	06/28/2010	1,689 97	2046 ~~0 00~~	~~1,689 97~~	
15849156	Danaher Corp Del	130 000	06/09/2010	06/28/2010	5,046 92	7844 ~~0 00~~	~~5,046 92~~	
15849156	Db Commodity Index Fund	1,221 000	06/28/2010	10/08/2010	30,123 54	26,979 62	3,143 92	
15849156	Db Commodity Index Fund	85 000	09/17/2010	10/08/2010	2,097 04	2,008 10	88 94	
		1,306 000			32,220 58	28,987 72	3,232 86	
15849156	Disney Walt Hldg Co	60 000	06/09/2010	06/28/2010	1,992 43	~~0 00~~	~~1,992 43~~	
15849156	Disney Walt Hldg Co	40 000	06/09/2010	06/28/2010	1,328 30	~~0 00~~	~~1,328 30~~	
15849156	Disney Walt Hldg Co	40 000	06/09/2010	06/28/2010	1,328 29	~~0 00~~	~~1,328 29~~	
		140 000			4,649 02	3647 ~~0 00~~	~~4,649 02~~	
X 15849156	Du Pont E I De Nemour&Co	100 000	~~06/09/2010~~ 3/26/10	06/28/2010	3,611 08	3737 ~~0 00~~	~~3,611 08~~	
X 15849156	E M C Corp Mass	150 000	~~06/09/2010~~ 5/6/10	06/28/2010	2,863 65	2909 ~~0 00~~	~~2,863 65~~	
15849156	Emerson Electric Co	90 000	06/09/2010	06/28/2010	4,016 68	3306 ~~0 00~~	~~4,016 68~~	
15849156	Exxon Mobil Corporation	95 000	06/09/2010	06/28/2010	5,567 45	6591 ~~0 00~~	~~5,567 45~~	
X 15849156	F D X Corporation	45 000	06/09/2010	06/28/2010	3,375 44	3981 ~~0 00~~	~~3,375 44~~	
68988919	Fed Hm Ln Mtg 07/12/2010 4 125%	50,000 000	05/24/2009	07/12/2010	50,000 00	48,516 55		1,483 45
68988919	Fed Home Ln Bk 09/17/2010 4 375%	50,000 000	05/24/2009	09/17/2010	50,000 00	50,001 10		-1 10
68988919	Fed Natl Mtg 09/15/2012 4 375%	50,000 000	05/24/2009	09/16/2010	53,669 50	49,934 85		3,734 65
15849156	Forward Uniplan Real	3,315 104	06/28/2010	12/13/2010	39,980 15	35,803 13	4,177 02	

CHARLES SCHWAB

Realized Gains and Losses
From 01/01/2010 to 12/31/2010

Natural Pathways Foundation for Zeller Reporting - Quarterly Acct # ZELLER S+J-RPT

EIN: 84-0582703

Realized Gains and Losses

Account Number	Description	Quantity	Date Acquired	Date Sold	Net Proceeds	Cost	Short Term Gains	Total Long Gains
15849156	Franklin Resources Inc	28 000	4/6/10 ~~06/09/2010~~	06/28/2010	2,504 84	3094 ~~0 00~~	~~2,504 84~~	
15849156	General Electric Company	302 000	06/09/2010	06/28/2010	4,551 84	~~0 00~~	~~4,551 84~~	
15849156	General Electric Company	13 000	06/09/2010	06/28/2010	195 92	~~0 00~~	~~195 92~~	
		315 000			4,747 76	4372 ~~0 00~~	~~4,747 76~~	
15849156	Google Inc Class A	9 000	06/09/2010	06/28/2010	4,245 63	4130 ~~0 00~~	~~4,245 63~~	
15849156	Hewlett-Packard Company	70 000	06/09/2010	06/28/2010	3,229 89	3121 ~~0 00~~	~~3,229 89~~	
15849156	Intl Business Machines	41 000	06/09/2010	06/28/2010	5,245 52	4818 ~~0 00~~	~~5,245 52~~	
15849156	Ishares Tr Cohen & Steer Par 0 00	435 000	12/13/2010	12/21/2010	28,131 16	27,939 87	191 29	
68988919	Ishares Tr Lehman Tips Par 0 00	240 000	05/24/2009	09/16/2010	25,801 21	25,200 00		601 21
15849156	Ishares TRUST	70 000	06/28/2010	12/13/2010	3,267 10	2,869 82	397 28	
15849156	Ishares TRUST	143 000	06/28/2010	12/13/2010	6,674 22	5,862 19	812 03	
		213 000			9,941 32	8,732 01	1,209 31	
15849156	Johnson & Johnson	65 000	06/09/2010	06/28/2010	3,858 48	3903 ~~0 00~~	~~3,858 48~~	
15849156	Johnson Controls Inc	160 000	06/09/2010	06/28/2010	4,442 33	4259 ~~0 00~~	~~4,442 33~~	
15849156	Jpmorgan Highbridge	286 772	10/12/2010	12/13/2010	5,400 00	5,060 85	339 15	
15849156	Kellogg Company	85 000	06/09/2010	06/28/2010	4,488 32	3973 ~~0 00~~	~~4,488 32~~	
15849156	Lacerte Guardian Fd Cl I	423 509	06/28/2010	12/13/2010	7,438 00	7,075 43	362 57	
15849156	Lowes Companies Inc	80 000	06/09/2010	06/28/2010	1,690 22	2939 ~~0 00~~	~~1,690 22~~	
15849156	Mckesson Hboc Inc	60 000	06/09/2010	06/28/2010	4,094 98	3668 ~~0 00~~	~~4,094 98~~	
15849156	Medcohealth Solutions	60 000	06/09/2010	06/28/2010	3,394 79	3309 ~~0 00~~	~~3,394 79~~	

CHARLES SCHWAB

Realized Gains and Losses
From 01/01/2010 to 12/31/2010

Natural Pathways Foundation for Zeller Reporting - Quarterly Acct # ZELLER S+J-RPT

Realized Gains and Losses

EIN: 84-0582703

Account Number	Description	Quantity	Date Acquired	Date Sold	Net Proceeds	Cost	Short Term Gains	Total Long Gains
15849156	Microsoft Corp	180 000	06/09/2010	06/28/2010	4,404 75	4434 ~~0 00~~	~~4,404 75~~	
15849156	Morgan J P & Co Inc	120 000	06/09/2010	06/28/2010	4,630 29	5206 ~~0 00~~	4,630 29	
15849156	National Oilwell Varco	55 000	06/09/2010	06/28/2010	1,913 81	1999 ~~0 00~~	~~1,913 81~~	
15849156	Nike, Inc	60 000	06/09/2010	06/28/2010	4,203 57	3830 ~~0 00~~	~~4,203 57~~	
15849156	Noble Energy Inc	25 000	06/09/2010	06/28/2010	1,549 27	1505 ~~0 00~~	~~1,549 27~~	
15849156	Northern Bd Index	4,545 887	04/26/2009	06/30/2010	48,456 11	43,001 78		5,454 33
15849156	Northern Bd Index	11 760	05/24/2010	06/30/2010	125 35	124.30	1 05	
15849156	Northern Bd Index	12 897	06/24/2010	06/30/2010	137 47	136 97	0 50	
		4,570 544			48,718 93	43,263 05	1 55	5,454 33
15849156	Northern High Yield	11,250 852	04/26/2010	06/30/2010	77,293 35	76956 ~~0 00~~	~~77,293 35~~	
15849156	Northern High Yield	74 192	05/24/2010	06/30/2010	509 70	507 47	2 23	
15849156	Northern High Yield	78 878	06/24/2010	06/30/2010	541 89	544 26	-2 37	
		11,403 922			78,344 94	1,051 73	77,293 21	
15849156	Northern Multi Manager	21,572 178	05/21/2010	06/28/2010	181,206 30	200620 ~~0 00~~	~~181,206 30~~	
15849156	Northern Multi Manager	2,822 251	05/21/2010	06/28/2010	27,234 72	34463 0 00	~~27,234 72~~	
15849156	Northern Multi Manager	3,245 124	05/21/2010	06/28/2010	27,291 49	33684 0 00	~~27,291 49~~	
15849156	Novartis A G Spon Adr	60 000	06/09/2010	06/28/2010	2,922 00	3525 ~~0 00~~	~~2,922 00~~	
15849156	P G & E Corp	80 000	06/09/2010	06/28/2010	3,358 19	3245 ~~0 00~~	~~3,358 19~~	
15849156	Parnassus Equity	1,744 422	06/28/2010	12/13/2010	45,693 01	41,000 00	4,693 01	
15849156	Parnassus Equity	6 704	06/30/2010	12/13/2010	175 60	150 90	24 70	
		1,751 126			45,868 61	41,150 90	4,717 71	
15849156	Parnassus Mid Cap Fund	62 975	06/28/2010	12/13/2010	1,143 00	1,037 83	105 17	
15849156	Parnassus Small Cap Fund	84 717	06/28/2010	12/13/2010	1,990 00	1,659 61	330 39	

CHARLES SCHWAB

Realized Gains and Losses

From 01/01/2010 to 12/31/2010

Natural Pathways Foundation for Zeller   Reporting - Quarterly   Acct # ZELLER S+J-RPT

EIN: 84-0582703

Realized Gains and Losses

Account Number	Description	Quantity	Date Acquired	Date Sold	Net Proceeds	Cost	Short Term Gains
15849156	Pepsico Incorporated	75 000	06/09/2010	06/28/2010	4,647 72	4236 ~~0 00~~	~~4,647 72~~
15849156	Pimco Commodity Real	4,999 161	05/25/2010	06/28/2010	37,456 22	30945 ~~0 00~~	~~37,456 22~~
15849156	Portfolio 21 Cl I	474 473	06/28/2010	07/21/2010	13,272 88	13,199 99	72 89
15849156	Portfolio 21 Cl I	2,309 423	06/28/2010	12/13/2010	73,968 00	64,248 91	9,719 09
		2,783 896			87,240 88	77,448 90	9,791 98
15849156	PRINCIPAL FINL GROUP	90 000	06/09/2010	06/28/2010	2,280 61	2539 ~~0 00~~	2,280 61
15849156	Procter & Gamble Co	75 000	06/09/2010	06/28/2010	4,538 22	3972 ~~0 00~~	~~4,538 22~~
15849156	Proshs Ultrashort Yen	734 000	07/21/2010	10/15/2010	11,560 26	13,447 17	-1,886 91
15849156	Proshs Ultrashort Yen	13 000	09/17/2010	10/15/2010	204 75	231 21	-26 46
15849156	Proshs Ultrashort Yen	100 000	09/17/2010	10/15/2010	1,574 96	1,778 56	-203 60
		847 000			13,339 97	15,456 94	-2,116 97
15849156	Rydex Managed Futures	1,852 582	06/30/2010	09/16/2010	44,925 11	47,000 00	-2,074 89
15849156	Schwab Investor Money Fd	13,350 000	10/19/2010	12/22/2010	13,350 00	13,350 00	0 00
15849156	Schwab Investor Money Fd	8,187 000	11/05/2010	12/22/2010	8,187 00	8,187 00	0 00
15849156	Schwab Investor Money Fd	11,942 000	12/16/2010	12/22/2010	11,942 00	11,942 00	0 00
		33,479 000			33,479 00	33,479 00	0 00
15849156	Sector Spdr Tr Con Stpls	1,438 000	12/13/2010	12/21/2010	42,038 90	41,968 35	70 55
15849156	SPECTRA ENERGY CORP	195 000	06/09/2010	06/28/2010	4,053 03	3651 ~~0 00~~	~~4,053 03~~
15849156	Streetracks Gold TRUST Par 0 00	62 000	06/28/2010	11/02/2010	8,177 33	7,509 39	667 94
15849156	Streetracks Gold TRUST Par 0 00	29 000	06/28/2010	12/13/2010	3,946 61	3,512 45	434 16
		91 000			12,123 94	11,021 84	1,102 10

CHARLES SCHWAB

Realized Gains and Losses
From 01/01/2010 to 12/31/2010

Natural Pathways Foundation for Zeller   Reporting - Quarterly   Acct # ZELLER S+J-RPT

Realized Gains and Losses

EIN: 84-0582703

Account Number	Description	Quantity	Date Acquired	Date Sold	Net Proceeds	Cost	Short Term Gains	Total Long Gains
15849156	Suncor Energy Inc	85 000	06/09/2010	06/28/2010	2,701 65	2627 ~~0 00~~	~~2,701 65~~	
15849156	T J X Cos Inc	85 000	06/09/2010	06/28/2010	3,685 08	3056 ~~0 00~~	~~3,685 08~~	
15849156	Teva Pharm Inds Ltd Adrf	45 000	06/09/2010	06/28/2010	2,306 71	2303 ~~0 00~~	~~2,306 71~~	
15849156	The Charles Schwab Corp	55 000	06/09/2010	06/28/2010	822 16	~~0 00~~	~~822 16~~	
15849156	The Charles Schwab Corp	55 000	06/09/2010	06/28/2010	822 15	~~0 00~~	~~822 15~~	
		110 000			1,644 31	1968 ~~0 00~~	~~1,644 31~~	
15849156	Travelers Group Inc	80 000	06/09/2010	06/28/2010	4,083 78	4288 0 00	~~4,083 78~~	
15849156	U S Bancorp Del New	80 000	06/09/2010	06/28/2010	1,841 41	1788 ~~0 00~~	~~1,841 41~~	
15849156	United Healthcare Corp	100 000	06/09/2010	06/28/2010	2,933 89	~~0 00~~	~~2,933 89~~	
15849156	United Healthcare Corp	25 000	06/09/2010	06/28/2010	733 44	~~0 00~~	~~733 44~~	
		125 000			3,667 33	3903 0 00	~~3,667 33~~	
15849156	United Technologies Co	35 000	06/09/2010	06/28/2010	2,343 71	2069 ~~0 00~~	~~2,343 71~~	
15849156	Verizon Communications	90 000	06/09/2010	06/28/2010	2,571 30	2774 ~~0 00~~	~~2,571 30~~	
15849156	Wal-Mart Stores Inc	45 000	06/09/2010	06/28/2010	2,223 01	2309 ~~0 00~~	~~2,223 01~~	
15849156	Wells Fargo & Co New	140 000	06/09/2010	06/28/2010	3,766 92	3838 ~~0 00~~	~~3,766 92~~	
	Short Term Gains				1,032,832 70	1023410 ~~462,349.22~~	9423 ~~570,483 48~~	
	Total Long Gains				227,926 82	216,654 28		11,272 54
	Total (Sales)				1,260,759 52	~~679,003 50~~ 1,240,064	~~570,483 48~~	11,272 54

2010 Tax Information Statement

Account Number: 23-18457
Recipient's Tax ID Number: XX-XXX2703

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
NATURAL PATHWAYS FOUNDATION
ATTN: MR. AND MRS. STEVE AND JESSICA ZEL
31811 HORSESHOE DRIVE
EVERGREEN , CO 80439
EIN 84-0582703

NORTHERN TRUST, NA
P.O. BOX 803878
CHICAGO, IL 60680

2010 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
678.9600	665162533	MFB NORTHERN FDS BD INDEX FD	12/16/2009	01/19/2010	7,068.00	7,074.77	-6.77	0.00
165.3100	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	10/27/2009	01/29/2010	3,445.00	3,292.97	152.03	0.00
881.3400	665162475	MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	VARIOUS	05/05/2010	14,956.33	14,463.18	493.15	0 00
1769.2100	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	VARIOUS	05/05/2010	35,879.62	35,027.61	852 01	0 00
Total Short Term Sales					**61,348.95**	**59,858.53**	**1,490.42**	**0.00**
Long Term 15% Sales								
56.1700	665162566	MFB NRTHN MULTIMGR SMALL"FOR NMMSX FD	06/22/2006	01/19/2010	478.00	561.70	-83.70	0.00
94.1300	665162574	MFB NORTHN MULTI-MANAGER MID CAP FD MID FOR NMMCX	06/22/2006	01/19/2010	914.00	941.30	-27.30	0 00
53.2500	665162475	MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	03/26/2009	04/05/2010	927.00	542.62	384.38	0.00
69.7900	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	03/26/2009	04/05/2010	1,499.00	880.05	618.95	0.00
143 8200	665162566	MFB NRTHN MULTIMGR SMALL"FOR NMMSX FD	06/22/2006	04/05/2010	1,303.00	1,438 20	-135.20	0.00
146.7700	665162574	MFB NORTHN MULTI-MANAGER MID CAP FD MID FOR NMMCX	06/22/2006	04/05/2010	1,522.00	1,467.70	54.30	0.00

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2010 Tax Information Statement

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EVERGREEN , CO 80439

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CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
1909.4600	665162475	MFB NORTHN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD	03/26/2009	05/05/2010	32,403.51	19,457.38	12,946.13	0.00
1937.1800	665162483	MFB NORTH[illegible] MANAGER EMERGIN[illegible] FD	VARIOUS	05/05/2010	39,286.05	25,506.95	13,779.10	0.00
Total Long Term 15% Sales					**78,332.56**	**50,795.90**	**27,536.66**	**0.00**

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2010 Tax Information Statement

Account Number: 23-87169
Recipient's Tax ID Number: XX-XXX2703

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EVERGREEN , CO 80439

NORTHERN TRUST, NA
P.O. BOX 803878
CHICAGO, IL 60680

2010 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
35.0000	000375204	ABB LTD SPONSORED ADR	10/22/2009	01/11/2010	718 88	746 02	-27.14	0.00
10.0000	002824100	ABBOTT LABORATORIES	08/31/2009	01/11/2010	551.44	452.70	98.74	0 00
20.0000	00724F101	ADOBE SYS INC	08/31/2009	01/11/2010	723.16	624.10	99.06	0.00
10.0000	009158106	AIR PRODUCTS & CHEMICALS INC COM	08/31/2009	01/11/2010	827.72	750.40	77.32	0.00
15.0000	021441100	ALTERA CORP COM	08/31/2009	01/11/2010	336.89	286.35	50.54	0.00
5.0000	023135106	AMAZON COM INC	08/31/2009	01/11/2010	647.94	405 55	242.39	0.00
7.0000	037833100	APPLE COMPUTER INC	08/31/2009	01/11/2010	1,469 12	1,173 97	295.15	0.00
10 0000	088606108	BHP LTD SPONSORED ADR	08/31/2009	01/11/2010	812.48	623.10	189 38	0.00
15.0000	126650100	CVS CORP	08/31/2009	01/11/2010	506.09	558 00	-51.91	0.00
15.0000	166764100	CHEVRONTEXACO CORP COM	08/31/2009	01/11/2010	1,209.77	1,044 15	165.62	0.00
60 0000	17275R102	CISCO SYS INC	08/31/2009	01/11/2010	1,471 16	1,294 20	176.96	0 00
10 0000	22160K105	COSTCO WHSL CORP NEW	08/31/2009	01/11/2010	590.50	512.90	77.60	0.00
30.0000	231021106	CUMMINS ENGINE INC	09/02/2009	01/11/2010	1,629.64	1,349 85	279 79	0.00
15 0000	235851102	DANAHER CORP	08/31/2009	01/11/2010	1,158.43	905.07	253.36	0 00
15 0000	254687106	WALT DISNEY CO	08/31/2009	01/11/2010	469.64	390 75	78.89	0.00
20.0000	291011104	EMERSON ELECTRIC CO	08/31/2009	01/11/2010	882.18	734.66	147.52	0.00

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2010 Tax Information Statement

Account Number: 23-87169
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☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
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31811 HORSESHOE DRIVE
EVERGREEN , CO 80439

NORTHERN TRUST, NA
P.O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
15.0000	30231G102	EXXON MOBIL CORP COM	08/31/2009	01/11/2010	1,051.22	1,040 70	10.52	0.00
10 0000	302571104	FPL GROUP INC	08/31/2009	01/11/2010	534.83	560.30	-25.47	0 00
5 0000	31428X106	FEDEX CORP	12/08/2009	01/11/2010	431.19	449.78	-18.59	0 00
35.0000	369604103	GENERAL ELEC CO COM	08/31/2009	01/11/2010	578.54	486.15	92.39	0 00
7.0000	38141G104	GOLDMAN SACHS GROUP INC	08/31/2009	01/11/2010	1,212.18	1,138 48	73.70	0 00
1 0000	38259P508	GOOGLE INC CL A	08/31/2009	01/11/2010	596.02	458.88	137.14	0 00
20.0000	428236103	HEWLETT PACKARD CO COM	08/31/2009	01/11/2010	1,039.37	891.60	147.77	0 00
15 0000	450911102	ITT INDS INC	08/31/2009	01/11/2010	757.03	747.30	9.73	0.00
7 0000	459200101	INTL BUSINESS MACHINES CORP	08/31/2009	01/11/2010	903.05	822 54	80.51	0.00
55 0000	46625H100	J P MORGAN CHASE & CO	08/31/2009	01/11/2010	2,451.84	2,385.90	65.94	0 00
10 0000	478160104	JOHNSON & JOHNSON	08/31/2009	01/11/2010	640.38	600 50	39.88	0 00
40.0000	478366107	JOHNSON CONTROLS INC	09/10/2009	01/11/2010	1,144.43	1,064.95	79.48	0.00
10.0000	487836108	KELLOGG CO	08/31/2009	01/11/2010	530.37	467.40	62.97	0.00
5.0000	500255104	KOHLS CORP	08/31/2009	01/11/2010	261.99	257.50	4.49	0 00
10 0000	58155Q103	MCKESSON HBOC INC	12/08/2009	01/11/2010	612 08	611 41	0 67	0 00
15 0000	58405U102	MEDCO HEALTH SOLUTIONS INC	08/31/2009	01/11/2010	981.64	827.49	154.15	0.00
25 0000	594918104	MICROSOFT CORP COM	08/31/2009	01/11/2010	758.23	615.75	142.48	0 00
15.0000	61945A107	MOSAIC CO COM	08/31/2009	01/11/2010	992.52	730.20	262.32	0.00
20.0000	637071101	NATIONAL-OILWELL INC	08/31/2009	01/11/2010	946.45	726.80	219.65	0.00
5.0000	654106103	NIKE INC CLASS B	12/08/2009	01/11/2010	326.04	319 10	6.94	0.00

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CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
5.0000	655044105	NOBLE ENERGY INC COM	08/31/2009	01/11/2010	381.17	301 05	80.12	0.00
10.0000	69331C108	PG&E CORP	08/31/2009	01/11/2010	440.29	405 60	34.69	0.00
10.0000	713448108	PEPSICO INC	08/31/2009	01/11/2010	601.27	564 80	36.47	0 00
10 0000	742718109	PROCTER & GAMBLE CO	08/31/2009	01/11/2010	592.18	529.60	62.58	0 00
10 0000	747525103	QUALCOMM INC	09/02/2009	01/11/2010	486.59	455.28	31.31	0 00
35 0000	808513105	SCHWAB CHARLES CORP COMMON STOCK NEW	08/31/2009	01/11/2010	664.28	626.15	38.13	0 00
10 0000	826552101	SIGMA ALDRICH CORP	08/31/2009	01/11/2010	507.73	505.50	2.23	0.00
50 0000	847560109	SPECTRA ENERGY CORP COM STK	08/31/2009	01/11/2010	1,057.60	936.00	121 60	0.00
15.0000	867224107	SUNCOR ENERGY INC NEW COM STK	08/31/2009	01/11/2010	565.49	463.50	101.99	0.00
20.0000	872540109	TJX COS INC NEW	08/31/2009	01/11/2010	768.56	719.00	49.56	0 00
15 0000	881624209	TEVA PHARMACEUTICALS INDS LTD ADR	08/31/2009	01/11/2010	884.16	767 55	116 61	0 00
10.0000	89417E109	THE TRAVELERS COMPANIES INC.	11/09/2009	01/11/2010	481.99	535.02	-53 03	0.00
40.0000	902973304	US BANCORP DEL NEW	08/31/2009	01/11/2010	973.97	894.00	79.97	0.00
5 0000	913017109	UNITED TECHNOLOGIES CORP	08/31/2009	01/11/2010	357.14	295.55	61 59	0 00
25.0000	91324P102	UNITEDHEALTH GROUP INC	12/15/2009	01/11/2010	823.23	780.57	42.66	0.00
5.0000	92343V104	VERIZON COMMUNICATIONS	08/31/2009	01/11/2010	157.15	154.15	3.00	0.00
15 0000	931142103	WAL MART STORES INC	08/31/2009	01/11/2010	803.98	769.80	34.18	0.00
35.0000	949746101	WELLS FARGO & CO NEW	08/31/2009	01/11/2010	1,005.52	959 35	46.17	0 00
10 0000	G2554F105	COVIDIEN PLC	08/31/2009	01/11/2010	490.49	392.60	97.89	0 00

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2010 Tax Information Statement

Account Number: 23-87169
Recipient's Tax ID Number: XX-XXX2703

☐ **Corrected** ☐ **2nd TIN notice**

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ATTN: MR. AND MRS. STEVE AND JESSICA ZEL
31811 HORSESHOE DRIVE
EVERGREEN , CO 80439

NORTHERN TRUST, NA
P.O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
5 0000	H8817H100	TRANSOCEAN LTD	08/31/2009	01/11/2010	464.23	377.50	86.73	0.00
70.0000	450911102	ITT INDS INC	08/31/2009	01/12/2010	3,492.07	3,487.40	4.67	0.00
65.0000	46625H100	J P MORGAN CHASE & CO	08/31/2009	01/12/2010	2,827.25	2,819 70	7.55	0.00
45.0000	500255104	KOHLS CORP	08/31/2009	01/12/2010	2,315.52	2,317.50	-1.98	0 00
15.0000	38141G104	GOLDMAN SACHS GROUP INC	08/31/2009	02/04/2010	2,282.78	2,439.60	-156.82	0.00
35 0000	58405U102	MEDCO HEALTH SOLUTIONS INC	08/31/2009	02/04/2010	2,159 96	1,930.80	229.16	0.00
70 0000	808513105	SCHWAB CHARLES CORP COMMON STOCK NEW	08/31/2009	02/04/2010	1,246.95	1,252.30	-5.35	0 00
40 0000	931142103	WAL MART STORES INC	08/31/2009	02/04/2010	2,136.94	2,052.80	84 14	0 00
50.0000	009158106	AIR PRODUCTS & CHEMICALS INC COM	08/31/2009	02/22/2010	3,487.63	3,752.00	-264.37	0.00
5.0000	38141G104	GOLDMAN SACHS GROUP INC	08/31/2009	03/05/2010	831.88	813 20	18 68	0 00
11.0000	459200101	INTL BUSINESS MACHINES CORP	08/31/2009	03/05/2010	1,399.55	1,292 57	106.98	0.00
28.0000	826552101	SIGMA ALDRICH CORP	08/31/2009	03/22/2010	1,518.25	1,415.40	102.85	0 00
17.0000	826552101	SIGMA ALDRICH CORP	08/31/2009	03/23/2010	917.10	859.35	57.75	0.00
5.0000	826552101	SIGMA ALDRICH CORP	08/31/2009	03/24/2010	268.59	252.75	15.84	0 00
55 0000	302571104	FPL GROUP INC	08/31/2009	03/30/2010	2,629.64	3,081.65	-452.01	0 00
5.0000	000375204	ABB LTD SPONSORED ADR	10/22/2009	04/06/2010	111.00	106 57	4.43	0.00
5.0000	002824100	ABBOTT LABORATORIES	08/31/2009	04/06/2010	263.10	226.35	36 75	0.00
10.0000	00724F101	ADOBE SYS INC	08/31/2009	04/06/2010	357.99	312.05	45.94	0.00
10.0000	021441100	ALTERA CORP COM	08/31/2009	04/06/2010	250.12	190 90	59.22	0.00

2010 Tax Information Statement

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Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
2.0000	023135106	AMAZON COM INC	08/31/2009	04/06/2010	270 56	162.22	108.34	0.00
3 0000	037833100	APPLE COMPUTER INC	08/31/2009	04/06/2010	715.61	503 13	212 48	0.00
10.0000	060505104	BK AMER CORP COM	03/05/2010	04/06/2010	182.10	166 61	15.49	0.00
5 0000	088606108	BHP LTD SPONSORED ADR	02/22/2010	04/06/2010	413.54	376.49	37.05	0 00
15.0000	17275R102	CISCO SYS INC	08/31/2009	04/06/2010	393.29	323.55	69 74	0 00
5.0000	235851102	DANAHER CORP	08/31/2009	04/06/2010	403.19	301.69	101 50	0 00
10.0000	254687106	WALT DISNEY CO	03/30/2010	04/06/2010	354.82	350.08	4.74	0.00
5.0000	263534109	E I DU PONT DE NEMOURS & CO	03/24/2010	04/06/2010	193.45	193.20	0 25	0.00
5 0000	291011104	EMERSON ELECTRIC CO	08/31/2009	04/06/2010	255.20	183.67	71 53	0 00
5.0000	30231G102	EXXON MOBIL CORP COM	08/31/2009	04/06/2010	339.69	346.90	-7.21	0.00
2.0000	354613101	FRANKLIN RESOURCES INC	01/12/2010	04/06/2010	228.80	220.95	7.85	0 00
15 0000	369604103	GENERAL ELEC CO COM	01/12/2010	04/06/2010	276.64	250 22	26.42	0.00
1 0000	38141G104	GOLDMAN SACHS GROUP INC	08/31/2009	04/06/2010	173.63	162.64	10.99	0.00
1 0000	38259P508	GOOGLE INC CL A	08/31/2009	04/06/2010	567.00	458.88	108.12	0.00
5.0000	428236103	HEWLETT PACKARD CO COM	08/31/2009	04/06/2010	268.70	222.90	45 80	0 00
2.0000	459200101	INTL BUSINESS MACHINES CORP	08/31/2009	04/06/2010	257.06	235 01	22 05	0.00
10.0000	46625H100	J P MORGAN CHASE & CO	08/31/2009	04/06/2010	457.79	433 80	23.99	0.00
5.0000	478160104	JOHNSON & JOHNSON	08/31/2009	04/06/2010	325.34	300 25	25.09	0.00
5.0000	478366107	JOHNSON CONTROLS INC	01/12/2010	04/06/2010	164.25	148.60	15.65	0.00
5 0000	487836108	KELLOGG CO	08/31/2009	04/06/2010	265.00	233 70	31.30	0.00

This is important tax information and is being furnished to you.

2010 Tax Information Statement

Account Number: 23-87169
Recipient's Tax ID Number: XX-XXX2703

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
NATURAL PATHWAYS FOUNDATION
ATTN: MR. AND MRS. STEVE AND JESSICA ZEL
31811 HORSESHOE DRIVE
EVERGREEN , CO 80439

NORTHERN TRUST, NA
P.O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
10.0000	58155Q103	MCKESSON HBOC INC	12/08/2009	04/06/2010	662.89	611.41	51 48	0 00
15 0000	594918104	MICROSOFT CORP COM	08/31/2009	04/06/2010	439 81	369.45	70.36	0 00
5 0000	637071101	NATIONAL-OILWELL INC	08/31/2009	04/06/2010	214.00	181 70	32.30	0.00
5 0000	654106103	NIKE INC CLASS B	03/30/2010	04/06/2010	369.84	370 13	-0.29	0 00
5.0000	655044105	NOBLE ENERGY INC COM	08/31/2009	04/06/2010	379 14	301 05	78.09	0.00
5.0000	66987V109	ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098	02/04/2010	04/06/2010	262.70	271 13	-8 43	0.00
10.0000	69331C108	PG&E CORP	08/31/2009	04/06/2010	428.49	405.60	22.89	0 00
10.0000	713448108	PEPSICO INC	08/31/2009	04/06/2010	663.89	564 80	99.09	0.00
5.0000	742718109	PROCTER & GAMBLE CO	08/31/2009	04/06/2010	316.94	264.80	52.14	0.00
10.0000	808513105	SCHWAB CHARLES CORP COMMON STOCK NEW	08/31/2009	04/06/2010	191.53	178.90	12 63	0.00
10 0000	847560109	SPECTRA ENERGY CORP COM STK	08/31/2009	04/06/2010	232.00	187.20	44.80	0 00
10.0000	867224107	SUNCOR ENERGY INC NEW COM STK	08/31/2009	04/06/2010	353.39	309.00	44.39	0 00
5.0000	872540109	TJX COS INC NEW	08/31/2009	04/06/2010	223.05	179.75	43.30	0 00
5 0000	881624209	TEVA PHARMACEUTICALS INDS LTD ADR	08/31/2009	04/06/2010	318.49	255 85	62.64	0.00
5.0000	89417E109	THE TRAVELERS COMPANIES INC.	11/09/2009	04/06/2010	263.30	267.51	-4 21	0.00
5 0000	902973304	US BANCORP DEL NEW	08/31/2009	04/06/2010	134.40	111.75	22.65	0.00
5.0000	913017109	UNITED TECHNOLOGIES CORP	08/31/2009	04/06/2010	373.59	295.55	78.04	0.00
10 0000	91324P102	UNITEDHEALTH GROUP INC	02/04/2010	04/06/2010	335.09	327.30	7.79	0.00

2010 Tax Information Statement

Account Number: 23-87169
Recipient's Tax ID Number: XX-XXX2703

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
NATURAL PATHWAYS FOUNDATION
ATTN: MR. AND MRS. STEVE AND JESSICA ZEL
31811 HORSESHOE DRIVE
EVERGREEN , CO 80439

NORTHERN TRUST, NA
P.O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
15.0000	92343V104	VERIZON COMMUNICATIONS	08/31/2009	04/06/2010	468.18	462 45	5 73	0 00
5.0000	931142103	WAL MART STORES INC	08/31/2009	04/06/2010	276.85	256.60	20 25	0.00
5.0000	949746101	WELLS FARGO & CO NEW	08/31/2009	04/06/2010	159.85	137 05	22.80	0.00
5.0000	G2554F105	COVIDIEN PLC	02/04/2010	04/06/2010	253.05	253 95	-0.90	0.00
50 0000	902973304	US BANCORP DEL NEW	08/31/2009	04/08/2010	1,338.52	1,117.50	221.02	0 00
25.0000	931142103	WAL MART STORES INC	08/31/2009	04/08/2010	1,385 61	1,283.00	102 61	0.00
65.0000	61945A107	MOSAIC CO COM	VARIOUS	04/26/2010	3,440 81	3,531.11	-90.30	0.00
60 0000	747525103	QUALCOMM INC	09/02/2009	04/26/2010	2,291.43	2,731.70	-440 27	0 00
14 0000	38141G104	GOLDMAN SACHS GROUP INC	08/31/2009	05/03/2010	2,082 58	2,276.96	-194 38	0.00
25.0000	H8817H100	TRANSOCEAN LTD	08/31/2009	05/03/2010	1,749.95	1,887.50	-137.55	0.00
90 0000	000375204	ABB LTD SPONSORED ADR	10/22/2009	05/05/2010	1,641.42	1,918 33	-276.91	0.00
35.0000	428236103	HEWLETT PACKARD CO COM	08/31/2009	05/07/2010	1,650.42	1,560.30	90.12	0.00
35.0000	881624209	TEVA PHARMACEUTICALS INDS LTD ADR	08/31/2009	05/07/2010	2,022.84	1,790.95	231.89	0.00
Total Short Term Sales					**103,187.49**	**97,324.73**	**5,862.76**	**0.00**

This is important tax information and is being furnished to you.

2010 PART II, PAGE 2
BALANCE SHEET SCHEDULES

Your Portfolio Holdings
As of 12/31/2010

Natural Pathways Foundation for Zeller Reporting - Quarterly Acct #: ZELLER.S+J-RPT EIN : 84-0582703

Securities	Shares	Cost Basis	Trade Date	Current Mkt Value	Current Price	Weight
Zeller, Natural Pathways Foundation for	**15849156**					
Cash/Equiv						
Money Market Funds						
Schwab Money Market		56,736		56,736		6.0%
Large Cap						
Lacerte Guardian Fd Cl	2,085.837	34,925	06/28/2010	37,024	17.750	3.9%
Blend Funds						
Ishares TRUST	940.000	38,668	06/28/2010	44,095	46 910	4.7%
		73,593		81,119		8.6%
Mid Cap						
Growth Funds						
Parnassus Mid Cap Fun	2,482.401	41,359	06/28/2010	45,304	18.250	4.8%
Small Cap						
Blend Funds						
Parnassus Small Cap Fu	490.757	9,667	06/28/2010	11,754	23.950	1.3%
Foreign						
Blend Funds						
Portfolio 21 Cl I	3,950.195	118,059	06/28/2010	127,196	32.200	13.5%
Emerging Markets						
Amana Developing Wo	4,158 965	45,000	12/21/2010	45,291	10.890	4 8%
Dividend Paying						
Matthews Asia Pacific	5,400.327	71,355	06/28/2010	77,387	14.330	8.2%
		116,355		122,678		13.1%
Commodities						
Jpmorgan Highbridge	1,538.742	27,155	10/12/2010	29,805	19 370	3.2%
REITs						
Forward Uniplan Real	2,437.445	29,716	06/28/2010	30,054	12.330	3.2%
Opportunistic						
Blend Funds						
Parnassus Equity	1,745 701	45,824	06/30/2010	46,017	26.360	4 9%
Managed Futures						
Aqr Mgd Futures Strat F	4,497.700	44,328	09/17/2010	46,326	10.300	4.9%
Health						
Vanguard Health Care	296.000	16,789	12/22/2010	16,650	56 250	1.8%

2010 PART II, PAGE 2
BALANCE SHEET SCHEDULES

Your Portfolio Holdings

As of 12/31/2010

EIN: 84-0582703

Natural Pathways Foundation for Zeller   Reporting - Quarterly   Acct #: ZELLER.S+J-RPT

Securities	Shares	Cost Basis	Trade Date	Current Mkt Value	Current Price	Weight
Zeller, Natural Pathways Foundation for	**15849156**					
Opportunistic						
Technology						
iShares Tech-Software	285.000	16,807	12/22/2010	16,650	58.420	1.8%
Precious Metals						
Streetracks Gold TRUST	156.000	19,001	06/28/2010	21,640	138.720	2.3%
		142,749		147,283		15.7%
		615,389		651,928		69.4%
Zeller, Natural Pathways Foundation for	**68988919**	**Buttonwood Bond Acct**				
Cash/Equiv						
Money Market Funds						
Schwab Tax Exempt		29,387 C		29,387		3.1%
Bonds						
Ally Bk CD	15,000.000	15,000	10/14/2010	14,933	99.550	1.6%
Accrued Interest				51		
American Ex Fsb CD	9,000.000	9,429	09/16/2010	9,475	105.281	1.0%
Accrued Interest				37		
American Express Bk C	10,000.000	10,319	09/16/2010	10,426	104.258	1.1%
Accrued Interest				128		
Boston Private CD	10,000.000	10,283	09/16/2010	10,542	105.419	1.1%
Accrued Interest				113		
Cit Bank Na CD	10,000.000	10,420	10/27/2010	10,450	104.499	1.1%
Accrued Interest				169		
Commercewest Bank C	10,000 000	10,479	09/16/2010	10,566	105.659	1.1%
Accrued Interest				61		
Discover Bank N A CD	15,000.000	15,389	09/16/2010	15,337	102.244	1 6%
Accrued Interest				42		
Discover Bank N A CD	11,000.000	11,336	09/16/2010	11,320	102.905	1.2%
Accrued Interest				13		
Discover Bank Na CD	10,000.000	10,360	12/30/2010	10,437	104.368	1 1%
Accrued Interest				10		
Discover Bank Na CD	10,000.000	10,447	09/16/2010	10,344	103.444	1 1%
Accrued Interest				33		
Fed Natl Mtg	25,000.000	25,203	08/09/2010	25,105	100.419	2.7%
Accrued Interest				69		
Fed Natl Mtg	15,000.000	14,425	12/28/2010	14,534	96.891	1.6%
Accrued Interest				109		
Ge Cap Finl Inc CD	15,000.000	15,572	09/16/2010	15,587	103.910	1.7%
Accrued Interest				77		
Ge Money Bank CD	15,000.000	16,376	09/16/2010	16,469	109.794	1.8%
Accrued Interest				2		
Goldman Sachs Bk CD	12,000 000	12,388	09/16/2010	13,005	108.377	1.4%
Accrued Interest				113		

Your Portfolio Holdings
As of 12/31/2010

EIN: 84-0582703

Natural Pathways Foundation for Zeller Reporting - Quarterly Acct #: ZELLER.S+J-RPT

Securities	Shares	Cost Basis	Trade Date	Current Mkt Value	Current Price	Weight
Zeller, Natural Pathways Foundation for	**68988919**	**Buttonwood Bond Acct**				
Bonds						
Harris Natl Ass CD	10,000.000	10,510	09/16/2010	10,017	100.165	1.1%
Accrued Interest				183		
Harris Natl Assn CD	20,000.000	20,140	09/16/2010	20,187	100.937	2.2%
Accrued Interest				19		
Midfirst Bank CD	12,000.000	12,354	09/16/2010	12,380	103.168	1.3%
Accrued Interest				168		
National Rep Bank CD	15,000.000	15,465	09/16/2010	15,425	102.832	1.6%
Accrued Interest				15		
		255,896		257,950		27.5%
		285,283		287,337		30.6%
		900,672		937,853		99.8%
Total Accrued Interest				1,413		
				939,265		100.0%

Form **8868**
(Rev January 2011)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No 1545 1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ ☒
- 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: NATURAL PATHWAYS FOUNDATION

Employer identification number: 84-0582703

Number, street, and room or suite number If a P O box, see instructions: 3602 SILVERTON AVE

City, town or post office, state, and ZIP code For a foreign address, see instructions: DURANGO, CO 81301

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ JESSICA ZELLER

Telephone No. ▶ 303-674-2838 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 8/15, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☒ calendar year 20 10 or

▶ ☐ tax year beginning ________, 20 ___, and ending ________, 20 ___.

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**	$ 600.
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**	$ 600.
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.

BAA For Paperwork Reduction Act Notice, see Instructions.