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

2010

Department of the Treasury
 Internal Revenue Service

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

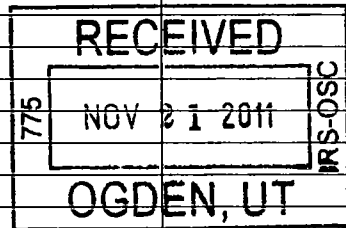
For calendar year 2010, or tax year beginning _____, and ending _____

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

Name of foundation THOMAS E. LEMONS FOUNDATION		A Employer identification number 84-1478990
Number and street (or P O box number if mail is not delivered to street address) 215 S. MONARCH STREET	Room/suite 102	B Telephone number (310) 826-4474
City or town, state, and ZIP code ASPEN, CO 81611		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3841167.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

SCANNED NOV 30 2011

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	165600.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1.	1.		STATEMENT 1
4 Dividends and interest from securities	26778.	26778.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	126537.			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		126537.		
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	234.	234.	0.	STATEMENT 3
12 Total. Add lines 1 through 11	319150.	153550.	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	8792.	0.	0.	0.
c Other professional fees STMT 5	37878.	37878.	0.	0.
17 Interest				
18 Taxes STMT 6	2872.	2872.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	10.	0.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	49552.	40750.	0.	0.
25 Contributions, gifts, grants paid	20300.			20300.
26 Total expenses and disbursements. Add lines 24 and 25	69852.	40750.	0.	20300.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	249298.			
b Net investment income (if negative, enter -0-)		112800.		
c Adjusted net income (if negative, enter -0-)			0.	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	80602.	329209.	329209.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	2719606.	2722755.	3511958.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	2800208.	3051964.	3841167.	
Liabilities	17 Accounts payable and accrued expenses		2458.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	2458.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> 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	2800208.	3049506.	
30 Total net assets or fund balances	2800208.	3049506.		
31 Total liabilities and net assets/fund balances	2800208.	3051964.		

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	2800208.
2 Enter amount from Part I, line 27a	2	249298.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3049506.
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	3049506.

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 MERRILL LYNCH SECURITIES			
b MERRILL LYNCH SECURITIES			
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			77861.
b			48676.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			77861.
b			48676.
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	126537.
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	38300.	693183.	.055252
2008	284947.	681113.	.418355
2007	323366.	3059595.	.105689
2006	356016.	3174750.	.112140
2005	249329.	2834315.	.087968

2 Total of line 1, column (d)	2	.779404
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	.155881
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1012150.
5 Multiply line 4 by line 3	5	157775.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1128.
7 Add lines 5 and 6	7	158903.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	20300.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		}		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			1	2256.
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	2256.
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	2256.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1449.		
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	1449.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			9	807.
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 <input type="checkbox"/> Refunded <input type="checkbox"/>			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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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</i>		X
c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>CO</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>SQUAR MILNER, LLP</u> Telephone no. ▶ <u>(310) 826-4474</u> Located at ▶ <u>12121 WILSHIRE BLVD #1221, LOS ANGELES, CA</u> ZIP+4 ▶ <u>90025</u>			
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 ▶ <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <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. ▶ _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) <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

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No

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
THOMAS E. LEMONS 215 S. MONARCH STREET, #102 ASPEN, CO 81611	TRUSTEE 10.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
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	961299.
b	Average of monthly cash balances	1b	66264.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1027563.
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	1027563.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15413.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1012150.
6	Minimum investment return. Enter 5% of line 5	6	50608.

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	50608.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2256.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2256.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	48352.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	48352.
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	48352.

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	20300.
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	20300.
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	20300.

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				48352.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	24428.			
b From 2006	199746.			
c From 2007	186654.			
d From 2008	251797.			
e From 2009	3779.			
f Total of lines 3a through e	666404.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 20300.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				20300.
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))	28052.			28052.
6 Enter the net total of each column as indicated below:	638352.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	638352.			
10 Analysis of line 9:				
a Excess from 2006	196122.			
b Excess from 2007	186654.			
c Excess from 2008	251797.			
d Excess from 2009	3779.			
e Excess from 2010				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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
<p><i>a Paid during the year</i></p> <p>CHILDREN'S HOSPITAL FOUNDATION 13123 E 16TH AVE, BOX 045 AURORA, CO 80045</p> <p>THE HUNGER PROJECT 5 UNION SQUARE WEST NEW YORK, NY 10003</p>		<p>501C3</p> <p>501C3</p>	<p>SOCIAL SERVICES</p> <p>SOCIAL SERVICES</p>	<p>300.</p> <p>20000.</p>
<p>Total</p>				<p>▶ 3a 20300.</p>
<p><i>b Approved for future payment</i></p> <p>NONE</p>				
<p>Total</p>				<p>▶ 3b 0.</p>

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

THOMAS E. LEMONS FOUNDATION

Employer identification number

84-1478990

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 THOMAS E. LEMONS FOUNDATION	Employer identification number 84-1478990
--	---

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THOMAS E LEMONS CHARITABLE LEAD UNITRUST 215 S. MONARCH STREET, SUITE 102 ASPEN, CO 81611	\$ 165600.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

THOMAS E. LEMONS FOUNDATION

84-1478990

Part II Noncash Property (see instructions)

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

Name of organization THOMAS E. LEMONS FOUNDATION	Employer identification number 84-1478990
---	--

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	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

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

SOURCE	AMOUNT
WELLS FARGO	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ZESIGER CAPITAL GROUP	26778.	0.	26778.
TOTAL TO FM 990-PF, PART I, LN 4	26778.	0.	26778.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION SETTLEMENT	191.	191.	0.
MISCELLANEOUS	43.	43.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	234.	234.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	8792.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	8792.	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	
MERRILL LYNCH	523.	523.	0.	0.	
ZESIGER CAPITAL GROUP	37355.	37355.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	37878.	37878.	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 TAX	2872.	2872.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	2872.	2872.	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 FEE	10.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	10.	0.	0.	0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
ZESIGER CAPITAL GROUP - STATEMENT ATTACHED	2722755.	3511958.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	2722755.	3511958.		

THOMAS B. LEMONS FOUNDATION
 As Of: 12/31/10
 Portfolio Currency: US

Zesiger Capital Group LLC
 Asset Report (Detail)

Quantity Held	Security Description	Forward Settle Date	Average Cost	Current Price	Total Cost	Market Value	Estimated Ann Income	Yield	Pct of Portfolio
CASH & CASH EQUIVALENTS									
CASH									
327,294	US DOLLAR		1.00	1.00	327,294	327,294	327	0.10	8.52%
TOTAL CASH					327,294	327,294	327	0.10	8.52%
TOTAL CASH & CASH EQUIVALENTS					327,294	327,294	327	0.10	8.52%
EQUITIES									
BASIC INDUSTRIES									
9,000	CADIZ INC		10.65	12.44	95,863	111,960			2.92%
1,800	GENERAL CABLE CORP		30.20	35.09	54,352	63,162			1.65%
14,000	GERBER SCIENTIFIC INC		7.54	7.87	105,581	110,180			2.87%
7,000	HORSEHEAD HOLDINGS CORP		8.22	13.04	57,534	91,280			2.38%
TOTAL BASIC INDUSTRIES					313,331	376,582			9.81%
CONSUMER NON-DURABLES									
12,000	LIBBEY INC		16.10	15.47	193,196	185,640			4.84%
4,500	OWENS-ILLINOIS INC		24.09	30.70	108,386	138,150			3.60%
TOTAL CONSUMER NON-DURABLES					301,583	323,790			8.43%

THOMAS E. LEMONS FOUNDATION
 As Of: 12/31/10
 Portfolio Currency: US

Quantity Held	Security Description	Forward Settle Date	Average Cost	Current Price	Total Cost	Market Value	Estimated Ann Income	Yield	Pct of Portfolio
EQUITIES - cont.									
ENERGY									
7,222	GLOBAL POWER EQUIPMENT GROUP		11.57	23.20	83,532	167,550			4.36%
11,000	MATRIX SERVICE CO		7.73	12.18	84,989	133,980			3.49%
5,000	MCDERMOTT INTL INC		8.45	20.69	42,257	103,450			2.69%
20,000	URANIUM RESOURCES INC		8.85	3.40	176,934	68,000			1.77%
	TOTAL ENERGY				387,712	472,980			12.32%
FINANCIALS									
14,000	FBR CAPITAL MARKETS CORP		5.94	3.82	83,091	53,480			1.39%
	TOTAL FINANCIALS				83,091	53,480			1.39%
HEALTH CARE									
5,000	PROVIDENCE SERVICE CORP		10.36	16.07	51,814	80,350			2.09%
	TOTAL HEALTH CARE				51,814	80,350			2.09%
MEDICAL TECHNOLOGY									
14,000	DURECT CORPORATION		5.60	3.45	78,431	48,300			1.26%

THOMAS E. LEMONS FOUNDATION
As Of: 12/31/10
Portfolio Currency: US

Quantity Held	Security Description	Forward Settle Date	Average Cost	Current Price	Total Cost	Market Value	Estimated Ann Income	Yield	Pct of Portfolio
	TOTAL MEDICAL TECHNOLOGY - cont.								
5,000	HESKA CORP	21.32	4.96	106,622	24,800			0.65%	
	TOTAL MEDICAL TECHNOLOGY			185,053	73,100			1.90%	
	TRANSPORTATION								
12,000	STEALTHGAS INC	9.30	7.95	111,575	95,400			2.48%	
	TOTAL TRANSPORTATION			111,575	95,400			2.48%	
	TOTAL EQUITIES			1,434,159	1,475,682			38.44%	
	INTERNATIONAL EQUITIES								
	AFRICA REGION								
535,000	LONRHO PLC	0.17	0.28	88,623	150,344			3.92%	
	TOTAL AFRICA REGION			88,623	150,344			3.92%	
	CHINA								
108,000	CHAODA MODERN AGRICULTURE	0.66	0.75	71,001	81,002		864	1.07	2.11%
15,000	CHINA EDUCATION ALLIANCE INC	5.44	2.53	81,637	37,950				0.99%
400,000	CHINA WATER AFFAIRS GROUP	0.33	0.40	132,170	159,010		2,400	1.51	4.14%
1,240,000	NEW ENVIRONMENTAL ENERGY HOLDINGS LT	0.07	0.09	86,112	116,453				3.03%
85,000	SILVER BASE GROUP HOLDINGS	0.44	0.89	37,343	75,562		3,825	5.06	1.97%

THOMAS E. LEMONS FOUNDATION
As Of: 12/31/10
Portfolio Currency: US

Quantity Held	Security Description	Forward Settle Date	Average Cost	Current Price	Total Cost	Market Value	Estimated Ann Income	Yield	Pct of Portfolio
- cont.									
TOTAL CHINA									
120,000	TRINITY LTD		0.38	1.05	45,270	126,436	1,800	1.42	3.29%
TOTAL CHINA					453,533	596,413	8,889	1.49	15.53%
INDIA									
3,175	ICICI BANK LTD - SPON ADR 1 ADR = 2 ORD SHRS		31.01	50.64	98,452	160,782	1,637	1.02	4.19%
TOTAL INDIA					98,452	160,782	1,637	1.02	4.19%
INDONESIA									
515,000	ACE HARDWARE INDONESIA		0.11	0.33	58,338	168,881	515	0.30	4.40%
725,000	AKR CORPORINDO TBK PT		0.11	0.19	80,713	139,423	4,350	3.12	3.63%
275,000	JASA MARGA (PERSERO) TBK PT		0.09	0.38	23,765	104,699	2,684	2.56	2.73%
300,000	PERUSAHAAN GAS NEGARA PT		0.24	0.49	70,795	147,566	5,100	3.46	3.84%
TOTAL INDONESIA					233,610	560,569	12,649	2.26	14.60%
TURKEY									
14,000	AKFEN HOLDING AS		8.15	8.10	114,088	113,349			2.95%
55,000	SINPAS GAYRIMENKUL YATIRIM		0.72	1.35	39,804	74,098	1,760	2.38	1.93%

THOMAS E. LEMONS FOUNDATION
 As Of: 12/31/10
 Portfolio Currency: US

Quantity Held	Security Description	Forward Settle Date	Average Cost	Current Price	Total Cost	Market Value	Estimated Ann Income	Yield	Pct of Portfolio
- cont.									
TOTAL TURKEY					53,483	111,406			2.90%
40,000	TAT KONSERVE	1.34	2.79						
					207,376	298,854	1,760	0.59	7.78%
TOTAL TURKEY									
UKRAINE									
3,000	CENTRENERGO-SPONS ADR	11.58	18.73		34,738	56,181	234	0.42	1.46%
	1 ADR = 10 ORD SHRS				75,366	142,785			3.72%
8,350	MHP SA-GDR REG S	9.15	17.10						
	1 ADR = 1 ORD SHRS				111,103	198,966	234	0.12	5.18%
TOTAL UKRAINE									
VIETNAM									
35,000	VIETNAM ENTERPRISE INV LTD-R	2.74	2.01		95,900	70,350			1.83%
TOTAL VIETNAM					95,900	70,350			
TOTAL INTERNATIONAL EQUITIES					1,288,596	2,036,276	25,169	1.24	53.04%
TOTAL PORTFOLIO					3,050,049	3,839,253	25,496	0.66	100.00%
TOTAL ACCRUED INCOME						1,369			
TOTAL PORTFOLIO INCLUDING ACCRUED INCOME					3,050,049	3,840,622	25,496		

Zesiger Capital Group LLC
Realized Gain/Loss Report

THOMAS E. LEMONS FOUNDATION
From: 01/01/10
To: 12/31/10
Portfolio Currency: US

Quantity	Security Description	Sale Month	Total Proceeds	Purchase Cost	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
EQUITIES							
BASIC INDUSTRIES							
3,000.00	HORSEHEAD HOLDINGS CORP	Oct. 2010	31,711	25,251	6,460		6,460
1,400.00	PENFORD CORP	June 2010	9,870	17,318		-7,448	-7,448
10,600.00	PENFORD CORP	Oct. 2010	52,946	69,840		-16,894	-16,894
130.00	POTASH CORP	March 2010	16,509	10,047		6,462	6,462
550.00	POTASH CORP	Aug. 2010	62,702	38,829		23,873	23,873
100.00	PRECISION CASTPARTS CORP	Jan. 2010	11,444	5,905	5,539		5,539
500.00	PRECISION CASTPARTS CORP	April 2010	65,207	29,300		35,907	35,907
	TOTAL BASIC INDUSTRIES		250,389	196,490	11,999	41,900	53,899
CONSUMER NON-DURABLES							
50.00	OWENS-ILLINOIS INC	Jan. 2010	1,716	980		736	736
	TOTAL CONSUMER NON-DURABLES		1,716	980		736	736
ENERGY							
3,000.00	BABCOCK & WILCOX COMPANY	Oct. 2010	68,860	57,487	292	11,080	11,373
0.22	GLOBAL POWER EQUIPMENT GROUP	July 2010	3	3	1		1
1,000.00	MCDERMOTT INTL INC	Oct. 2010	15,689	19,072		-3,382	-3,382
	TOTAL ENERGY		84,553	76,562	293	7,698	7,991
INFORMATION TECHNOLOGY							
3,000.00	MICROSOFT CORP	Jan 2010	90,369	77,509	12,860		12,860
	TOTAL INFORMATION TECHNOLOGY		90,369	77,509	12,860		12,860

Zesiger Capital Group LLC
Realized Gain/Loss Report

THOMAS E. LEMONS FOUNDATION
From: 01/01/10
To: 12/31/10
Portfolio Currency: US

Quantity	Security Description	Sale Month	Total Proceeds	Purchase Cost	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
EQUITIES							
MEDICAL TECHNOLOGY							
10,000.00	ALEXZA PHARMACEUTICALS INC	Oct. 2010	13,586	79,485		-65,899	-65,899
	TOTAL MEDICAL TECHNOLOGY		13,586	79,485		-65,899	-65,899
TELECOMMUNICATION SERVICES							
3,000.00	A T & T CORP	Feb. 2010	75,419	72,742	2,677		2,677
	TOTAL TELECOMMUNICATION SERVICES		75,419	72,742	2,677		2,677
	TOTAL EQUITIES		516,032	503,768	27,829	-15,565	12,264
FIXED INCOME							
CORPORATE BONDS							
75,000.00	LIBBEY GLASS INC FLOAT RATE	Feb. 2010	77,063	75,375		1,688	1,688
	TOTAL CORPORATE BONDS		77,063	75,375		1,688	1,688
	TOTAL FIXED INCOME		77,063	75,375		1,688	1,688
INTERNATIONAL EQUITIES							
BRAZIL							
2,000.00	PETROLEO BRASILEIRO S.A. ADR	May 2010	59,162	84,266		-25,104	-25,104
	TOTAL BRAZIL		59,162	84,266		-25,104	-25,104

Zesiger Capital Group LLC
Realized Gain/Loss Report

THOMAS F. LEMONS FOUNDATION
From: 01/01/10
To: 12/31/10
Portfolio Currency: US

Quantity	Security Description	Sale Month	Total Proceeds	Purchase Cost	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
INTERNATIONAL EQUITIES - cont.							
CHINA							
40,000.00	CHAODA MODERN AGRICULTURE	March 2010	48,586	32,385	1,093	15,109	16,201
300.00	CHINA LIFE INSURANCE CO-H	April 2010	22,310	15,927	-	6,383	6,383
600.00	CHINA LIFE INSURANCE CO-H	May 2010	37,940	31,853	-	6,087	6,087
25,000.00	SILVER BASE GROUP HOLDINGS	Nov. 2010	22,033	11,205	10,827	-	10,827
46,000.00	TRINITY LTD	Sept. 2010	45,181	30,363	14,818	-	14,818
	TOTAL CHINA		176,048	121,732	26,738	27,578	54,316
INDIA							
2,200.00	LARSEN & TOUBRO LIMITED - GDR REG S	May 2010	76,301	36,404	-	39,897	39,897
	TOTAL INDIA		76,301	36,404	-	39,897	39,897
INDONESIA							
175,000.00	JASA MARGA (PERSERO) TBK PT	Sept. 2010	57,778	16,565	-	41,213	41,213
3,000.00	TELEKOMUNIK INDONESIA-SP ADR	May 2010	92,896	113,927	-	-21,030	-21,030
	TOTAL INDONESIA		150,674	130,492	-	20,182	20,182
TURKEY							
10,333.00	SINPAS GAYRIMENKUL YATIRIM	Jan. 2010	17,950	8,514	9,436	-	9,436
20,000.00	SINPAS GAYRIMENKUL YATIRIM	Oct. 2010	31,930	21,915	10,014	-	10,014
	TOTAL TURKEY		49,880	30,429	19,451	-	19,451
UKRAINE							

Zesiger Capital Group LLC
 Realized Gain/Loss Report

THOMAS E. LEMONS FOUNDATION
 From: 01/01/10
 To: 12/31/10
 Portfolio Currency: US

Quantity	Security Description	Sale Month	Total Proceeds	Purchase Cost	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
1,000.00	MHP SA-GDR RKG S	April 2010	15,150 ✓	11,306 ✓	3,844 ✓	3,844 ✓	3,844 ✓
	TOTAL UKRAINE		15,150	11,306	3,844		3,844
	TOTAL INTERNATIONAL EQUITIES		527,215	414,630	50,032	62,553	112,585
	TOTAL		1,120,309 ✓	993,773 ✓	77,861	48,676	126,537 ✓

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Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

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

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

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

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

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization THOMAS E. LEMONS FOUNDATION C/O SQUAR MILNER	Employer identification number 84-1478990
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 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, LLP

- The books are in the care of ▶ **12121 WILSHIRE BLVD #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	\$	1449.
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	\$	1449.
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 THOMAS E. LEMONS FOUNDATION C/O SQUAR MILNER	Employer identification number 84-1478990
	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)

04

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, LLP

• The books are in the care of **12121 WILSHIRE BLVD #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	\$	1449.
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	\$	1449.
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 **Jelly P...** Title **CPA** Date **8/12/11**