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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

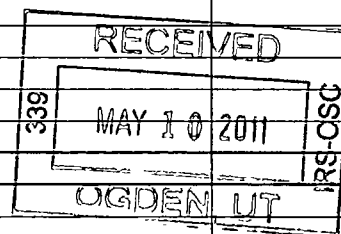
, and ending

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 <b>THE ELIOT SPALDING FOUNDATION C/O JAMES SAKRISON</b>		A Employer identification number <b>86-6050507</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>4801 E. BROADWAY, SUITE 301</b>	Room/suite	B Telephone number <b>(520) 624-6691</b>
City or town, state, and ZIP code <b>TUCSON, AZ 85711</b>		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) <b>\$ 3,381,073.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input 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"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		10,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		20,150.	20,150.		STATEMENT 1
4 Dividends and interest from securities		86,800.	86,800.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		14,608.			
b Gross sales price for all assets on line 6a <b>844,220.</b>					
7 Capital gain net income (from Part IV, line 2)			14,608.		
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					
12 Total Add lines 1 through 11		131,558.	121,558.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		2,025.	1,417.		608.
c Other professional fees STMT 4		26,380.	26,380.		0.
17 Interest					
18 Taxes STMT 5		116.	116.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		1,386.	693.		693.
24 Total operating and administrative expenses Add lines 13 through 23		29,907.	28,606.		1,301.
25 Contributions, gifts, grants paid		152,500.			152,500.
26 Total expenses and disbursements Add lines 24 and 25		182,407.	28,606.		153,801.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-50,849.			
b Net investment income (if negative enter -0-)			92,952.		
c Adjusted net income (if negative, enter -0-)				N/A	



## THE ELIOT SPALDING FOUNDATION

C/O JAMES SAKRISON

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			97,148.	128,752.	128,752.
	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 STMT 8			905,224.	805,685.	860,552.
	b Investments - corporate stock STMT 9			1,426,876.	1,443,982.	1,734,505.
	c Investments - corporate bonds STMT 10			600,866.	600,866.	657,010.
11 Investments - land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 11			274.	254.	254.	
14 Land, buildings, and equipment; basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)			3,030,388.	2,979,539.	3,381,073.	
Liabilities	17 Accounts payable and accrued expenses					
	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.	0.		
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			3,010,288.	3,010,288.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds			20,100.	-30,749.		
30 Total net assets or fund balances			3,030,388.	2,979,539.		
31 Total liabilities and net assets/fund balances			3,030,388.	2,979,539.		

## 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	3,030,388.
2 Enter amount from Part I, line 27a	2	-50,849.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,979,539.
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	2,979,539.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENTS				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 844,220.		829,612.	14,608.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			14,608.

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	14,608.
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	171,914.	3,001,761.	.057271
2008	164,283.	3,398,311.	.048343
2007	152,169.	3,441,658.	.044214
2006	159,000.	3,251,417.	.048902
2005	158,472.	3,247,338.	.048801

2 Total of line 1, column (d)	2	.247531
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	.049506
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,203,866.
5 Multiply line 4 by line 3	5	158,611.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	930.
7 Add lines 5 and 6	7	159,541.
8 Enter qualifying distributions from Part XII, line 4	8	153,801.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	1,859.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	1,859.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	1,859.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,938.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,938.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,079.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 1,079. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
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? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> AZ		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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>CLIFTON GUNDERSON LLP</u> Telephone no. ► <u>520-790-3500</u> Located at ► <u>335 N. WILMOT, SUITE 300, TUCSON, AZ</u> ZIP+4 ► <u>85711</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	N/A	
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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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
CLAYTON N. NILES 3567 E. SUNRISE DR., #225, TUCSON, AZ 85718	PRESIDENT/DIR 0.50	0.	0.	0.
JAMES M. SAKRISON 4801 E. BROADWAY, SUITE 301 TUCSON, AZ 85711	SECRETARY/DIR 5.00	0.	0.	0.
TERRY GODDARD 503 WEST PORTLAND PHOENIX, AZ 85003	VICE PRESIDENT/DIR 0.00	0.	0.	0.
CLAYTON E. NILES 3567 E. SUNRISE DR., #225 TUCSON, AZ 85718	TREASURER/DIR 1.00	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
NOT APPLICABLE	0.00	0.	0.	0.

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
NOT APPLICABLE		0.
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 NOT APPLICABLE	0.

**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 NOT APPLICABLE	0.
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	3,169,473.
b	Average of monthly cash balances	1b	83,183.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,252,656.
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	3,252,656.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	48,790.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,203,866.
6	Minimum investment return. Enter 5% of line 5	6	160,193.

**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	160,193.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,859.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,859.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	158,334.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	158,334.
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	158,334.

**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	153,801.
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	153,801.
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	153,801.

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7				158,334.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			142,754.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008				
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 153,801.				
<b>a</b> Applied to 2009, but not more than line 2a			142,754.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount				11,047.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				147,287.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> 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	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>b</b> 85% of line 2a				
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed				
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:				
<b>a</b> "Assets" alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
<b>c</b> "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) )

**CLAYTON E. NILES**

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

**NONE**

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

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

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

**SEE STATEMENT 12**

**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:

<b>Part XV</b>	<b>Supplementary Information</b> (continued)
----------------	--

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

Recipient	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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
SEE STATEMENT 13				
<b>Total</b>			► 3a	152,500.
<b>b</b> <i>Approved for future payment</i>				
NONE				
<b>Total</b>			► 3b	0.



## Part XVII

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
	a Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
	b Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
	c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
	d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

13

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

**2010**

Name of the organization

THE ELIOT SPALDING FOUNDATION  
C/O JAMES SAKRISON

Employer identification number

86-6050507

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

THE ELIOT SPALDING FOUNDATION  
C/O JAMES SAKRISON

## Employer identification number

86-6050507

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CLAYTON E. & JO ANN NILES 3567 E. SUNRISE DR., #225 TUCSON, AZ 85718	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input 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

THE ELIOT SPALDING FOUNDATION  
C/O JAMES SAKRISON

86-6050507

**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

Employer identification number

THE ELIOT SPALDING FOUNDATION  
C/O JAMES SAKRISON

86-6050507

**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions.) ▶ \$

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

**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 CLASS ACTION SETTLEMENT - AOL TIME WARNER		P	VARIOUS	01/12/10
b CLASS ACTION SETTLEMENT - WORLDCOM INC		P	VARIOUS	04/09/10
c 800 SHS ADOBE SYS INC		P	10/09/09	03/11/10
d 525 SHS AMERICAN TOWERS SYSTEMS CORP CLASS A		P	VARIOUS	06/09/10
e 25 SHS AMERICAN TOWERS SYSTEMS CORP CLASS A		P	09/09/09	06/09/10
f 800 SHS AMEX UTILITIES SPDR		P	03/11/10	12/15/10
g 50 SHS APACHE CORP		P	VARIOUS	09/10/10
h 1000 SHS ARCHER DANIELS MIDLAND CO		P	VARIOUS	05/18/10
i 600 SHS BAKER HUGHES IN COM		P	10/13/09	06/09/10
j 850 SHS BANK NEW YORK MELLON CORP COM		P	VARIOUS	03/11/10
k 300 SHS BAXTER INTL INC		P	03/11/10	09/10/10
l 125 SHS CENTURYLINK, INC		P	03/11/10	06/09/10
m 50 SHS CENTURYLINK, INC		P	03/11/10	09/10/10
n 25 SHS CENTURYLINK, INC		P	03/11/10	12/15/10
o 1000 SHS CONSTELLATION ENERGY GROUP INC		P	12/15/10	12/28/10

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 67.			67.
b 10.			10.
c 28,080.		26,688.	1,392.
d 21,746.		21,830.	-84.
e 1,036.		796.	240.
f 24,816.		24,065.	751.
g 4,546.		3,100.	1,446.
h 27,188.		31,240.	-4,052.
i 23,202.		25,620.	-2,418.
j 24,922.		35,248.	-10,326.
k 13,344.		17,790.	-4,446.
l 4,224.		4,207.	17.
m 1,809.		1,683.	126.
n 1,106.		842.	264.
o 30,030.		28,680.	1,350.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			67.
b			10.
c			1,392.
d			-84.
e			240.
f			751.
g			1,446.
h			-4,052.
i			-2,418.
j			-10,326.
k			-4,446.
l			17.
m			126.
n			264.
o			1,350.

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	
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	

**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	550 SHS CVS/CAREMARK CORP	P	VARIOUS	06/09/10
b	75 SHS DEERE & CO	P	03/19/08	09/10/10
c	175 SHS DEERE & CO	P	VARIOUS	12/15/10
d	125 SHS DOLBY LABORATORIES INC	P	10/09/09	06/09/10
e	75 SHS DOLBY LABORATORIES	P	10/09/09	12/15/10
f	100000 SHS FED NATL MTG ASSN 6.625%	P	11/14/00	11/15/10
g	350 SHS FORTUNE BRANDS	P	VARIOUS	03/11/10
h	450 SHS FORTUNE BRANDS	P	VARIOUS	03/11/10
i	425 SHS FPL GROUP	P	12/09/09	03/11/10
j	1000 SHS GENERAL MILLS	P	03/11/10	12/15/10
k	50 SHS GOLDMAN SACHS GROUP	P	VARIOUS	06/09/10
l	75 SHS GOLDMAN SACHS GROUP	P	VARIOUS	06/09/10
m	100 SHS HONEYWELL INTERNATIONAL	P	10/19/09	03/11/10
n	650 SHS HONEYWELL INTERNATIONAL	P	VARIOUS	03/11/10
o	650 SHS KELLOGG CO	P	03/11/10	09/10/10

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 18,645.		8,503.	10,142.
b 5,077.		6,109.	-1,032.
c 14,145.		14,254.	-109.
d 8,278.		4,724.	3,554.
e 5,069.		2,834.	2,235.
f 100,000.		99,539.	461.
g 16,150.		14,269.	1,881.
h 20,765.		21,363.	-598.
i 20,265.		22,206.	-1,941.
j 35,779.		36,089.	-310.
k 7,154.		7,785.	-631.
l 10,732.		9,097.	1,635.
m 4,160.		3,720.	440.
n 27,040.		24,711.	2,329.
o 32,689.		34,262.	-1,573.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			10,142.
b			-1,032.
c			-109.
d			3,554.
e			2,235.
f			461.
g			1,881.
h			-598.
i			-1,941.
j			-310.
k			-631.
l			1,635.
m			440.
n			2,329.
o			-1,573.

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	
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	

**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	700 SHS MEDTRONIC	P	10/26/99	03/11/10
b	200 SHS MONSANTO CO NEW	P	VARIOUS	06/09/10
c	75 SHS ORACLE CORP	P	10/13/00	09/10/10
d	150 SHS PEPSICO INC	P	10/19/09	03/11/10
e	450 SHS PEPSICO INC	P	VARIOUS	03/11/10
f	100 SHS PG&E	P	10/19/09	06/09/10
g	500 SHS PG&E	P	VARIOUS	06/09/10
h	200 SHS PRAXAIR	P	VARIOUS	06/09/10
i	300 SHS PRAXAIR	P	VARIOUS	06/09/10
j	500 SHS QUEST DIAGNOSTICS	P	VARIOUS	06/09/10
k	100 SHS SEALED AIR CORP	P	06/09/10	09/10/10
l	450 SHS STATE STREET CORP	P	03/11/10	06/09/10
m	200 SHS SYSCO CORP	P	12/09/09	03/11/10
n	1000 SHS SYSCO CORP	P	VARIOUS	03/11/10
o	100 SHS TRAVELERS COMPANIES INC	P	11/18/03	09/10/10

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 31,515.		23,105.	8,410.
b 9,856.		17,304.	-7,448.
c 1,811.		341.	1,470.
d 9,619.		9,199.	420.
e 28,858.		27,900.	958.
f 4,059.		4,182.	-123.
g 20,296.		20,966.	-670.
h 14,923.		16,338.	-1,415.
i 22,384.		17,524.	4,860.
j 25,830.		22,098.	3,732.
k 2,095.		2,022.	73.
l 16,524.		20,516.	-3,992.
m 5,792.		5,606.	186.
n 28,960.		30,716.	-1,756.
o 5,050.		3,702.	1,348.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			8,410.
b			-7,448.
c			1,470.
d			420.
e			958.
f			-123.
g			-670.
h			-1,415.
i			4,860.
j			3,732.
k			73.
l			-3,992.
m			186.
n			-1,756.
o			1,348.

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	
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	

**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	50 SHS TRAVELERS COMPANIES INC	P	11/18/03	12/15/10
b	175 SHS VERIZON COMMUNICATIONS	P	10/19/09	03/11/10
c	675 SHS VERIZON COMMUNICATIONS	P	VARIOUS	03/11/10
d	275 SHS WALT DISNEY CO	P	06/16/09	06/09/10
e	25 SHS WALT DISNEY CO	P	06/16/09	09/10/10
f	500 SHS WALT DISNEY CO	P	06/16/09	12/15/10
g	600 SHS XTO ENERGY INC	P	09/09/09	03/11/10
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,730.		1,851.	879.
b 5,183.		5,061.	122.
c 19,993.		27,397.	-7,404.
d 9,276.		7,001.	2,275.
e 852.		636.	216.
f 18,430.		12,729.	5,701.
g 28,110.		22,164.	5,946.
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			879.
b			122.
c			-7,404.
d			2,275.
e			216.
f			5,701.
g			5,946.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	14,608.
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

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

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SOURCE	AMOUNT
FED FARM CREDIT BK 4.875%	9,750.
FED FARM CREDIT BK 5.200%	10,400.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	20,150.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ABBOTT LABS	1,204.	0.	1,204.
AFLAC INC	912.	0.	912.
AMERICAN EXPRESS CO	702.	0.	702.
AMEX UTILITIES SPDR	720.	0.	720.
APACHE CORP	202.	0.	202.
ARCHER DANIELS MIDLAND CO COM	120.	0.	120.
ARTISAN FDS INC INTL FD #661	637.	0.	637.
BAKER HUGHES INC COM	180.	0.	180.
BANK NEW YORK MELLON CORP COM	76.	0.	76.
BANK OF AMERICA CORP 5.375%	5,375.	0.	5,375.
BAXTER INTL INC	87.	0.	87.
CARDINAL HEALTH INC COM	273.	0.	273.
CENTURYLINK, INC	1,631.	0.	1,631.
CHEVRON CORP	1,136.	0.	1,136.
CONOCOPHILLIPS	962.	0.	962.
CONSOLIDATED EDISON 5.625%	5,625.	0.	5,625.
CVS CORP	254.	0.	254.
DEERE & CO	616.	0.	616.
EXXON MOBIL CORPORATION	870.	0.	870.
FED HOME LN MTG CORP 5.000	7,500.	0.	7,500.
FED HOME LN MTG CORP 5.125	5,125.	0.	5,125.
FED NATL MTG ASSN 4.375%	6,562.	0.	6,562.
FED NATL MTG ASSN 6.625%	6,625.	0.	6,625.
FIDELITY INST US GOVT FD 057	42.	0.	42.
FORTUNE BRANDS INC	152.	0.	152.
FPL GROUP INC	212.	0.	212.
GENERAL DYNAMICS CORP 5.375%	5,375.	0.	5,375.
GENERAL ELECTRIC CO 5.250%	5,250.	0.	5,250.
GENERAL MILLS INC	805.	0.	805.
GOLDMAN SACHS GROUP INC	88.	0.	88.
HEWLETT PACKARD CO	52.	0.	52.
HOME DEPOT INC	803.	0.	803.
HONEYWELL INTERNATIONAL INC	227.	0.	227.
INTERNATIONAL BUSINESS MACHS CORP	390.	0.	390.

INTERNATIONAL FLAVORS & FRAGRANCES	286.	0.	286.
JOHNSON & JOHNSON	1,108.	0.	1,108.
JP MORGAN CHASE & CO	80.	0.	80.
KELLOGG CO	507.	0.	507.
KRAFT FOODS INC	580.	0.	580.
L-3 COMMUNICATIONS CORP COM	460.	0.	460.
MCDONALDS CORP	1,017.	0.	1,017.
MEDTRONIC INC	143.	0.	143.
MICROSOFT CORP	605.	0.	605.
MONSANTO CO NEW	106.	0.	106.
OCCIDENTAL PETE CORP	304.	0.	304.
ORACLE CORP 5.250%	5,250.	0.	5,250.
ORACLE CORPORATION	291.	0.	291.
PEPSICO INC	540.	0.	540.
PG&E CORP COM	525.	0.	525.
PNC FINANCIAL SERVICES GROUP	120.	0.	120.
PRAXAIR INC COM	405.	0.	405.
PROCTER & GAMBLE CO	943.	0.	943.
QUEST DIAGNOSTICS INC	100.	0.	100.
ROYCE PENNSYLVANIA MUT FD-INV #260	394.	0.	394.
SEALED AIR CORP COM	286.	0.	286.
SPDR S&P MIDCAP 400 ETF TRUST	827.	0.	827.
STATE STREET CORP	5.	0.	5.
SYSCO CORP	300.	0.	300.
TARGET CORP	504.	0.	504.
TARGET CORP 5.375%	5,375.	0.	5,375.
TEXAS INSTRUMENTS INC	588.	0.	588.
THORNBURG INTL VALUE FUND-CL I #209	948.	0.	948.
TRAVELERS COMPANIES, INC.	1,056.	0.	1,056.
UNION PACIFIC CORP	577.	0.	577.
UNITED TECHNOLOGIES CORP	808.	0.	808.
UNUM GROUP	213.	0.	213.
VERIZON COMMUNICATIONS	404.	0.	404.
WALT DISNEY CO	280.	0.	280.
XTO ENERGY INC	75.	0.	75.
TOTAL TO FM 990-PF, PART I, LN 4	86,800.	0.	86,800.



FORM 990-PF	ACCOUNTING FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	2,025.	1,417.		608.	
TO FORM 990-PF, PG 1, LN 16B	2,025.	1,417.		608.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
WELLS FARGO BANK AGENCY ACCT FEES	26,380.	26,380.		0.	
TO FORM 990-PF, PG 1, LN 16C	26,380.	26,380.		0.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES ON INVESTMENT INCOME	116.	116.		0.	
TO FORM 990-PF, PG 1, LN 18	116.	116.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	1,386.	693.		693.	
TO FORM 990-PF, PG 1, LN 23	1,386.	693.		693.	

## FOOTNOTES

STATEMENT 7

## PART VII-A SUBSTANTIAL CONTRIBUTOR IN 2010

DURING 2010, THE FOLLOWING INDIVIDUAL CONTRIBUTED CASH OF \$10,000. DURING 2007, HE HAD BECOME A SUBSTANTIAL CONTRIBUTOR TO THE FOUNDATION BY DONATING SHARES OF STOCK IN A CLOSELY HELD CORPORATION NAMED CACTUS PROPERTIES, INC.

CLAYTON E. NILES, A DIRECTOR OF THE FOUNDATION  
3567 E. SUNRISE DRIVE, #225  
TUCSON, AZ 85718

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FED FARM CREDIT BK, 4.875%, DUE 02/18/11	X		199,541.	201,134.
FED FARM CREDIT BK, 5.200%, DUE 03/20/13	X		198,138.	219,272.
FED HOME LN MTG CORP, 5.000%, DUE 07/15/14	X		153,664.	168,126.
FED HOME LN MTG CORP, 5.125%, DUE 07/15/12	X		100,141.	106,909.
FED NATL MTG ASSN, 4.375%, DUE 10/15/15	X		154,201.	165,111.
FED NATL MTG ASSN, 6.625%, DUE 11/15/10	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS			805,685.	860,552.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			805,685.	860,552.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
ABBOTT LABS, 700 SHS	25,430.	33,537.	
ADOBE SYS INC, 0 SHS	0.	0.	
AFLAC INC, 800 SHS	36,352.	45,144.	
AMGEN INC, 450 SHS	25,522.	24,705.	
AMERICAN EXPRESS CO 975 SHS	41,270.	41,847.	
AMERICAN TOWER SYSTEMS CORP CLASS A, 0 SHS	0.	0.	
APACHE CORP 300 SHS	20,565.	35,769.	
APPLE INC, 150 SHS	24,868.	48,384.	
ARCHER DANIELS MIDLAND CO, 0 SHS	0.	0.	
ARTISAN FDS INC INTL FD, 3582.624 SHS	80,000.	77,743.	
BAKER HUGHES INC COM, 0 SHS	0.	0.	
BANK NEW YORK MELLON CORP COM, 0 SHS	0.	0.	
CARDINAL HEALTH INC COM, 700 SHS	24,100.	26,817.	
CENTURYLINK INC, 650 SHS	21,879.	30,011.	
CHEVRON CORP, 400 SHS	27,448.	36,500.	
CISCO SYSTEMS INC, 1400 SHS	41,687.	28,322.	
COCA COLA CO, 550 SHS	35,706.	36,174.	
CONOCOPHILLIPS, 650 SHS	32,886.	44,265.	
CVS CORP, 450 SHS	14,251.	15,647.	
DANAHER CORP, 350 SHS	16,023.	16,510.	

DEERE & CO, 300 SHS	15,110.	24,915.
DOLBY LABORATORIES INC, 500 SHS	18,896.	33,350.
EXXON MOBIL CORP, 500 SHS	17,072.	36,560.
FPL GROUP INC, 0 SHS	0.	0.
FORTUNE BRANDS INC., 0 SHARES	0.	0.
GOLDMAN SACHS GROUP INC, 0 SHS	0.	0.
HEWLETT PACKARD CO, 325 SHS	13,029.	13,683.
HOME DEPOT INC, 850 SHS	27,259.	29,801.
HONEYWELL INTERNATIONAL INC, 0 SHS	0.	0.
INTERNATIONAL BUSINESS MACHS CORP, 200 SHS	25,337.	29,352.
INTERNATIONAL FLAVORS & FRAGRANCES, 550 SHS	23,875.	30,575.
JOHNSON & JOHNSON, 525 SHS	31,238.	32,471.
JP MORGAN CHASE & CO, 800 SHS	30,440.	33,936.
KRAFT FOODS INC, 1100 SHS	33,509.	34,661.
L-3 COMMUNICATIONS CORP COM, 400 SHS	36,432.	28,196.
MCDONALDS CORP, 450 SHS	18,317.	34,542.
MEDCO HEALTH SOLUTIONS INC, 375 SHS	16,878.	22,976.
MEDTRONIC INC, 0 SHS	0.	0.
MICROSOFT CORP, 1100 SHS	29,709.	30,701.
MIDCAP SPDR, 550 SHS	78,517.	90,574.
MONSANTO CO NEW, 0 SHS	0.	0.
NEXTRA ENERGY, 575 SHS	29,447.	29,894.
NIKE INC, 250 SHS	21,945.	21,355.
OCCIDENTAL PETE CORP, 400 SHS	31,535.	39,240.
ORACLE CORP, 1400 SHS	9,551.	43,820.
PEPSICO INC, 0 SHS	0.	0.
PG&E CORP COM, 0 SHS	0.	0.
PNC FINANCIAL SERVICES GROUP, 600 SHS	35,537.	36,432.
PRAXAIR INC COM, 0 SHS	0.	0.
PROCTER & GAMBLE CO 500 SHS	27,649.	32,165.
QUEST DIAGNOSTICS INC, 0 SHS	0.	0.
ROYCE PENNSYLVANIA MUTUAL FUND, 7320.248 SHS	80,000.	85,281.
SEALED AIR CORP COM, 1050 SHS	21,231.	26,723.
SYSCO CORP, 0 SHS	0.	0.
TARGET CORP, 600 SHS	16,025.	36,078.
TEXAS INSTRUMENTS, 1200 SHARES	39,074.	39,000.
THERMO FISHER SCIENTIFIC INC, 600 SHS	31,650.	33,216.
THORNBURG INT'L VALUE FUND-CLASS I #209, 2927.234 SHS	78,419.	83,836.
TRAVELERS COMPANIES, 650 SHS	29,653.	36,212.
UNION PACIFIC CORP, 475 SHS	26,823.	44,014.
UNITED TECHNOLOGIES, 500 SHS	24,759.	39,360.
UNUM GROUP, 1150 SHS	25,783.	27,853.
VERIZON COMMUNICATIONS, 0 SHARES	0.	0.
WALT DISNEY CO, 0 SHS	0.	0.
WALMART STORES INC, 600 SHS	31,296.	32,358.
XTO ENERGY INC. 0 SHS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,443,982.	1,734,505.

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FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA CORP, 5.375% 06/15/14	98,431.	105,122.
CONSOLIDATED EDISON CO, 5.625%, DUE 07/01/12	102,190.	106,713.
GENERAL DYNAMICS CORP, 5.375%, DUE 08/15/15	98,746.	112,670.
GENERAL ELECTRIC CO 5.250%, DUE 12/06/17	98,349.	108,009.
ORACLE CORP, 5.250% 01/15/16	101,456.	112,428.
TARGET CORP 5.375%, DUE 05/01/19	101,694.	112,068.
TOTAL TO FORM 990-PF, PART II, LINE 10C	600,866.	657,010.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	COST	254.	254.
TOTAL TO FORM 990-PF, PART II, LINE 13		254.	254.

FORM 990-PF

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

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MR. JAMES M. SAKRISON  
4801 E. BROADWAY, SUITE 301  
TUCSON, AZ 85711

TELEPHONE NUMBER

(520)624-6691

FORM AND CONTENT OF APPLICATIONS

REQUESTS FOR CONSIDERATION SHOULD BE IN A TYPEWRITTEN FORMAT WITH EVIDENCE OF TAX-EXEMPT STATUS, AS WELL AS INDICATING THE CHARITABLE PURPOSE THE FUNDING WILL SERVE.

ANY SUBMISSION DEADLINES

REQUESTS FOR CONTRIBUTIONS SHOULD BE RECEIVED NO LATER THAN NOVEMBER 1 OF THE YEAR THEY ARE TO BE DISTRIBUTED.

RESTRICTIONS AND LIMITATIONS ON AWARDS

NOT APPLICABLE.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN PARKINSON'S DISEASE ASSOC 2033 E. SPEEDWAY BLVD., #203 TUCSON, AZ 85719	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	5,000.
ANGEL CHARITY FOR CHILDREN, INC P. O. BOX 14225 TUCSON, AZ 85732	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	10,000.
BOYS & GIRLS CLUB OF TUCSON P. O. BOX 40217 TUCSON, AZ 85717	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	6,000.
CHILDSPLAY TUCSON SCHOOL TOURING PROGRAM 408 S. SIXTH AVENUE TUCSON, AZ 85701	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	5,000.
DOLLARS FOR SCHOLARS 33 OCHOA TUCSON, AZ 857020391	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	4,000.
INTERFAITH COMMUNITY SERVICES 2820 W. INA ROAD TUCSON, AZ 85741	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	3,000.
INTERMOUNTAIN CENTERS FOR HUMAN DEVELOPMENT P. O. BOX 17749 TUCSON, AZ 857317749	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	2,500.
LIBRARIES LIMITED 1030 E. BASELINE RD, SUITE 105-1025 TEMPE, AZ 85283	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	5,000.

MAKE WAY FOR BOOKS 3180 NORTH SWAN ROAD, SUITE 100 TUCSON, AZ 85712	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	6,500.
ONE-ON-ONE PARTNERS 2536 EAST 6TH STREET, SUITE 100 TUCSON, AZ 85716	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	2,500.
REACH OUT & READ OF SOUTHERN ARIZONA P. O. BOX 40925 TUCSON, AZ 85717	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	1,000.
RED MOUNTAIN MONTESSORI ACADEMY 6426 E MCDOWELL RD MESA, AZ 85215	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	7,000.
TU NIDITO 3922 N. MOUNTAIN AVE. TUCSON, AZ 85719	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	3,000.
TUCSON COMMUNITY FOOD BANK 3003 S. COUNTRY CLUB RD #221 TUCSON, AZ 85713	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	5,000.
UNITED WAY OF TUCSON & SOUTHERN AZ 330 N. COMMERCE PARK LOOP, SUITE 200 TUCSON, AZ 85745	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	72,000.
YMCA OF METROPOLITAN TUCSON 60 W. ALAMEDA TUCSON, AZ 85701	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	10,000.
YOUTH ON THEIR OWN 1443 W. PRINCE RD TUCSON, AZ 85705	NONE GENERAL CHARITABLE PURPOSES	501(C)(3) PUBLIC CHARITY	5,000.

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

152,500.