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Form 990-PF

Return of Private Foundation

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

2010

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

For calendar year 2010, or tax year beginning 01-01-2010, and ending 12-31-2010

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

Name of foundation
THE DOUGHERTY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) 3507 NORTH CENTRAL NO 404 Room/suite

City or town, state, and ZIP code
PHOENIX, AZ 85012

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 6,318,462** **J** Accounting method Cash Accrual
 Other (specify) *(Part I, column (d) must be on cash basis.)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(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 (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	27	27		
4	Dividends and interest from securities.	206,693	206,693		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	3,071			
b	Gross sales price for all assets on line 6a 326,536				
7	Capital gain net income (from Part IV, line 2)		3,071		
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) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	209,791	209,791		

Revenue	13	Compensation of officers, directors, trustees, etc	112,878	22,576	90,302
	14	Other employee salaries and wages			
	15	Pension plans, employee benefits			
Operating and Administrative Expenses	16a	Legal fees (attach schedule)			
	b	Accounting fees (attach schedule)	5,800	1,160	4,640
	c	Other professional fees (attach schedule)	11,449	2,290	9,159
	17	Interest			
	18	Taxes (attach schedule) (see page 14 of the instructions)	21,001	4,207	16,794
	19	Depreciation (attach schedule) and depletion	367	73	
	20	Occupancy	6,931	1,386	5,545
	21	Travel, conferences, and meetings			
	22	Printing and publications			
	23	Other expenses (attach schedule)	10,146	2,029	8,116
	24	Total operating and administrative expenses.			
		Add lines 13 through 23	168,572	33,721	134,556
	25	Contributions, gifts, grants paid	276,625		276,625
	26	Total expenses and disbursements. Add lines 24 and 25	445,197	33,721	411,181
	27	Subtract line 26 from line 12			
	a	Excess of revenue over expenses and disbursements	-235,406		
	b	Net investment income (if negative, enter -0-)		176,070	
	c	Adjusted net income (if negative, enter -0-)			

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		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	45,874	58,382	58,382
3	Accounts receivable ► 474,847			
	Less allowance for doubtful accounts ► 39,423	482,435	435,424	435,424
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	2,718	650	650
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)			
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	6,609,273	6,481,275	5,820,654
14	Land, buildings, and equipment basis ► 17,126			
	Less accumulated depreciation (attach schedule) ► 14,216	653	2,910	2,910
15	Other assets (describe ►)	442	442	442
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	7,141,395	6,979,083	6,318,462
Liabilities				
17	Accounts payable and accrued expenses	2,229	2,837	
18	Grants payable			
19	Deferred revenue	482,434	435,424	
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ►)			
23	Total liabilities (add lines 17 through 22)	484,663	438,261	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted	6,656,732	6,540,822	
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see page 17 of the instructions)	6,656,732	6,540,822	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	7,141,395	6,979,083	

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	6,656,732
2	Enter amount from Part I, line 27a	2	-235,406
3	Other increases not included in line 2 (itemize) ►	3	121,258
4	Add lines 1, 2, and 3	4	6,542,584
5	Decreases not included in line 2 (itemize) ►	5	1,762
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,540,822

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.)
1 a	TIFF SHORT-TERM FUND	P	2005-01-21	2010-01-21
b	TIFF SHORT-TERM FUND	P	2006-03-16	2010-03-16
c	TIFF SHORT-TERM FUND	P	2007-09-17	2010-09-17
d	TIFF SHORT-TERM FUND	P	2008-11-15	2010-11-15
e	CAPITAL GAINS DIVIDENDS	P		
(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	75,000		74,824	176
b	75,000		74,824	176
c	100,000		98,993	1,007
d	75,000		74,824	176
e	1,536			1,536
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) 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				176
b				176
c				1,007
d				176
e				1,536
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	3,071
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8				

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	437,217	5,257,232	0 083165
2008	451,785	6,347,028	0 071181
2007	481,668	7,368,647	0 065367
2006	397,181	6,959,507	0 057070
2005	436,359	6,640,645	0 065710
2			2 0 342493
3			3 0 068499
4			4 5,838,880
5			5 399,957
6			6 1,761
7			7 401,718
8			8 411,181

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1	1	1,761		
	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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,761		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0		
3	Add lines 1 and 2.	3	1,761		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,761		
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,800		
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	1,800		
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	1		
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	38		
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/>	38	Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

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?		Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		Yes	No
	<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>			
1c	Did the foundation file Form 1120-POL for this year?		Yes	No
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?		Yes	No
	<i>If "Yes," attach a detailed description of the activities.</i>			
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>		Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?		Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		Yes	No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		Yes	
	● 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?			
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>		Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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? <i>If "No," attach explanation.</i>		Yes	
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 on page 27)? <i>If "Yes," complete Part XIV</i>		Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		Yes	No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ► N/A				
14	The books are in care of ► THE FOUNDATION Telephone no ► (602) 264-7478			
	Located at ► 3507 NORTH CENTRAL NO 404 PHOENIX AZ ZIP +4 ► 85012			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► 15 and enter the amount of tax-exempt interest received or accrued during the year ►			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ►				

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ► 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)? ► 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). ► 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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. ►	1b	No
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	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ► Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	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 ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ► Yes <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).	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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	No

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))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	5b	No
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
<i>If "Yes" to 6b, file Form 8870.</i>				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.			<input checked="" type="checkbox"/>	0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE"

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

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.

1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and

1	
2	
All other program-related investments See page 24 of the instructions	
3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	5,441,344
b Average of monthly cash balances.	1b	47,065
c Fair market value of all other assets (see page 24 of the instructions).	1c	439,388
d Total (add lines 1a, b, and c).	1d	5,927,797
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	5,927,797
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	88,917
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,838,880
6 Minimum investment return. Enter 5% of line 5.	6	291,944

Part XI Distributable Amount (see page 25 of the 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	291,944
2a Tax on investment income for 2010 from Part VI, line 5.	2a	1,761
b Income tax for 2010 (This does not include the tax from Part VI).	2b	
c Add lines 2a and 2b.	2c	1,761
3 Distributable amount before adjustments Subtract line 2c from line 1.	3	290,183
4 Recoveries of amounts treated as qualifying distributions.	4	121,259
5 Add lines 3 and 4.	5	411,442
6 Deduction from distributable amount (see page 25 of the instructions).	6	0
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	411,442

Part XII Qualifying Distributions (see page 25 of the 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	411,181
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	411,181
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	1,761
6 Adjusted qualifying distributions. Subtract line 5 from line 4.	6	409,420

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				411,442
2 Undistributed income, if any, as of the end of 2010			0	
a Enter amount for 2009 only.				
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.				
c From 2007.				
d From 2008.	12,349			
e From 2009.	44,731			
f Total of lines 3a through e.	57,080			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ _____ 411,181			0	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2010 distributable amount.				411,181
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).)	261			261
6 Enter the net total of each column as indicated below:	56,819			
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 page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	56,819			
10 Analysis of line 9				
a Excess from 2006.				
b Excess from 2007.				
c Excess from 2008.	12,088			
d Excess from 2009.	44,731			
e Excess from 2010.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a	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. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a.			
c	Qualifying distributions from Part XII, line 4 for each year listed.			
d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets.			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i).			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of 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))

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

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 page 28 of the 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

LINDA CZARNECKI
3507 NORTH CENTRAL AVENUE
PHOENIX, AZ 85012
(602) 264-7478

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

PREPRINTED APPLICATION INCLUDES PROOF OF ACADEMIC ACHIEVEMENT, FINANCIAL NEED AND PERSONAL STATEMENT

c Any submission deadlines

NONE

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

U S CITIZENS, AZ RESIDENTS, ACCREDITED COLLEGE DEGREED PROGRAMS

Part XV Supplementary Information (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)				
a Paid during the year See Additional Data Table				
Total			► 3a	276,625
b Approved for future payment				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	27	
4 Dividends and interest from securities.			14	206,693	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	3,071	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory.					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).		0		209,791	0
13 Total Add line 12, columns (b), (d), and (e).			13		209,791
(See worksheet in line 13 instructions on page 28 to verify calculations.)					

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

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

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 or

(1) Cash.

(2) Other assets.

Other transactions

(1) Sales of assets to a noncharitable exempt organization. . .

(2) Purchases of assets from a noncharitable exempt

(3) Rental of facilities, equipment,

(4) Reimbursement arrangement

c. Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations?

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship		
<p>Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.</p>				
<p>*****</p>	<p>2011-03-23</p>	<p>*****</p>		
<p>Signature of officer or trustee</p>	<p>Date</p>	<p>Title</p>		
<p>Sign Here Print Preparer's Use Only</p>	<p>Preparer's Signature</p>	<p>Date</p>	<p>Check if self-employed <input type="checkbox"/></p>	<p>PTIN</p>
	<p>KATHY E HOSTETLER CPA</p>	<p>2011-03-23</p>	<p></p>	<p></p>
	<p>Firm's name</p>	<p>HENRY & HORNE LLP</p>	<p></p>	<p></p>
	<p>7098 E COCHISE SUITE 100</p>	<p></p>	<p></p>	<p></p>
<p>Firm's address</p>	<p>SCOTTSDALE, AZ 852534517</p>	<p></p>	<p></p>	
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Additional Data

Software ID:
Software Version:
EIN: 86-6051637
Name: THE DOUGHERTY FOUNDATION

Form 990PF Part VIII Line 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
JAMES P WALSH	PRESIDENT 2 00	10,000	0	0
3507 NORTH CENTRAL AVENUE 404 PHOENIX, AZ 85012				
JOHN A LASOTA JR	DIRECTOR 2 00	10,000	0	0
3507 NORTH CENTRAL AVENUE 404 PHOENIX, AZ 85012				
DANIEL VALENZUELA	DIRECTOR 2 00	10,000	0	0
3507 NORTH CENTRAL AVENUE 404 PHOENIX, AZ 85012				
MARY MARTHA PRINCE	DIRECTOR 2 00	10,000	0	0
3507 NORTH CENTRAL AVENUE 404 PHOENIX, AZ 85012				
CATHERINE EDEN	DIRECTOR 2 00	10,000	0	0
3507 NORTH CENTRAL AVENUE 404 PHOENIX, AZ 85012				
LINDA CZARNECKI	EXECUTIVE DIRECTOR 40 00	47,158	3,693	0
3507 NORTH CENTRAL AVENUE 404 PHOENIX, AZ 85012				

Form 990PF Part XV Line 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)				
a Paid during the year				
ST MARY'S HIGH SCHOOL 2525 N 3RD ST PHOENIX, AZ 85004	NONE		GRANT	1,500
SOUTH MOUNTAIN COMM COLLEGE 7050 S 24TH STREET PHOENIX, AZ 85040	NONE		GRANT	48,750
MESA COMMUNITY COLLEGE 1833 W SOUTHERN AVE MESA, AZ 85201	NONE		GRANT	6,625
CHANDLER GILBERT COMM COLL 2626 E PECOS ROAD CHANDLER, AZ 85225	NONE		GRANT	8,250
RIO SALADO COMMUNITY COLLEGE 2323 W 14TH STREET TEMPE, AZ 85281	NONE		GRANT	7,000
ARIZONA STATE UNIVERSITY BOX 870412 TEMPE, AZ 85287	NONE		GRANT AND LOAN	44,000
GLENDALE COMMUNITY COLLEGE 6000 W OLIVE AVE GLENDALE, AZ 85302	NONE		GRANT	8,750
ESTRELLA MOUNTAIN COMM COLLEGE 3000 N DYSART RD AVONDALE, AZ 85323	NONE		GRANT	18,000
UNIVERSITY OF ARIZONA PO BOX 210021 TUCSON, AZ 85721	NONE		GRANT	31,000
NORTHERN ARIZONA UNIVERSITY PO BOX 4108 FLAGSTAFF, AZ 86011	NONE		GRANT AND LOAN	32,000
MOHAVE COMMUNITY COLLEGE 1871 JAGERSON AVE KINGMAN, AZ 86401	NONE		GRANT	7,000
BROPHY COLLEGE PREPARATORY 4701 N CENTRAL PHOENIX, AZ 85012	NONE		GRANT	500
FLUTIE J 15249 N 59TH AVENUE GLENDALE, AZ 85306	NONE	N/A	LOAN	2,000
GATEWAY COMM COLLEGE 108 N 40TH ST PHOENIX, AZ 85034	NONE		GRANT	8,375
GOTTESMAN M 15249 N 59TH AVENUE GLENDALE, AZ 85306	NONE	N/A	LOAN	1,000
Total			► 3a	276,625

Form 990PF Part XV Line 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)				
a Paid during the year				
GRAND CANYON UNIVERSITY 3300 W UNIVERSITY PHOENIX, AZ 85017	NONE		GRANT AND LOAN	15,000
HEIMBECKER E 15249 N 59TH AVE GLENDALE, AZ 85306	NONE	N/A	LOAN	1,000
LADDU R 15249 N 59TH AVE GLENDALE, AZ 85306	NONE	N/A	LOAN	1,000
LEGLERS 15249 N 59TH AVENUE GLENDALE, AZ 85306	NONE	N/A	LOAN	1,000
LOCKE C 220 GROVE AVENUE PRESCOTT, AZ 86301	NONE	N/A	GRANT AND LOAN	1,000
LONG R 15249 N 59TH AVENUE GLENDALE, AZ 85306	NONE	N/A	LOAN	1,000
LUBECK E 15249 N 59TH AVE GLENDALE, AZ 85306	NONE	N/A	LOAN	1,000
MAUTNER W 220 GROVE AVE PRESCOTT, AZ 86301	NONE	N/A	GRANT AND LOAN	1,000
MCLEMORE R 220 GROVE AVE PRESCOTT, AZ 86301	NONE	N/A	GRANT AND LOAN	1,000
OVERSTREET J 15249 N 59TH AVE GLENDALE, AZ 85306	NONE	N/A	LOAN	1,000
PARADISE VALLEY COMM COLLEGE 18401 N 32ND STREET PHOENIX, AZ 85032	NONE		GRANT	2,125
PATERSON B 3700 WILLOW CREEK PRESCOTT, AZ 86301	NONE	N/A	GRANT AND LOAN	2,000
PHOENIX COLLEGE 1202 W THOMAS ROAD PHOENIX, AZ 85013	NONE		GRANT	7,375
PITTENGER K 220 GROVE AVENUE PRESCOTT, AZ 86301	NONE	N/A	GRANT AND LOAN	1,000
ROESSLER L 220 GROVE AVENUE PRESCOTT, AZ 86301	NONE	N/A	GRANT AND LOAN	1,000
Total			► 3a	276,625

Form 990PF Part XV Line 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)				
a Paid during the year				
SCOTTSDALE COMMUNITY COLLEGE 9000 E CHAPPARAL ROAD SCOTTSDALE, AZ 85251	NONE		GRANT	8,375
SETON CATHOLIC HIGH SCHOOL 1150 N DOBSON RD CHANDLER, AZ 85224	NONE		GRANT	2,000
VANDERPOOL R 220 GROVE AVENUE PRESCOTT, AZ 86301	NONE	N/A	GRANT AND LOAN	2,000
WEBB T 15249 N 59TH AVE GLENDALE, AZ 85306	NONE	N/A	LOAN	1,000
WILSON CA 220 GROVE AVENUE PRESCOTT, AZ 86301	NONE	N/A	GRANT AND LOAN	1,000
Total			► 3a	276,625

TY 2010 Accounting Fees Schedule

Name: THE DOUGHERTY FOUNDATION

EIN: 86-6051637

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	5,800	1,160		4,640

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Depreciation Schedule

Name: THE DOUGHERTY FOUNDATION

EIN: 86-6051637

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
LANIER 3020 COPIER	1994-01-10	1,522	1,522	SL	5 000000000000	0	0		
COMPUTER DESK	1994-08-02	396	396	SL	5 000000000000	0	0		
MINI BLINDS, 3 DAY BLINDS	1994-09-06	223	223	SL	5 000000000000	0	0		
CONFERENCE TABLE AND CHAIRS	1994-10-19	1,843	1,843	SL	5 000000000000	0	0		
FAX MACHINE, OFFICE MAX	1995-11-26	375	375	SL	5 000000000000	0	0		
HP COLOR PRINTER	2000-04-01	396	396	SL	5 000000000000	0	0		
WHIRLPOOL REFRIGERATOR	2002-11-01	419	419	SL	5 000000000000	0	0		
DELL COMPUTER SYSTEM	2002-12-01	900	900	SL	5 000000000000	0	0		
FOUNDATION IFILEM-MEDIA GUYS	2004-05-01	7,500	7,500	SL	5 000000000000	0	0		
CANON COPY MACHINE	2007-01-01	324	194	SL	5 000000000000	65	0		
HP LASER JET PRINTER	2009-04-01	603	81	SL	5 000000000000	121	0		
DELL COMPUTER SYSTEM	2010-09-07	2,625		SL	5 000000000000	181	0		

TY 2010 Investments - Other Schedule

Name: THE DOUGHERTY FOUNDATION**EIN:** 86-6051637

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
TIFF INTERNATIONAL EQUITY	AT COST	1,245,513	825,300
TIFF U.S. EQUITY	AT COST	1,731,757	1,252,046
TIFF SHORT-TERM	AT COST	240,919	246,789
TIFF MULTI ASSET FUND	AT COST	3,263,086	3,496,519

TY 2010 Land, Etc. Schedule

Name: THE DOUGHERTY FOUNDATION**EIN:** 86-6051637

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LANIER 3020 COPIER	1,522	1,522		0
COMPUTER DESK	396	396		0
MINI BLINDS, 3 DAY BLINDS	223	223		0
CONFERENCE TABLE AND CHAIRS	1,843	1,843		0
FAX MACHINE, OFFICE MAX	375	375		0
HP COLOR PRINTER	396	396		0
WHIRLPOOL REFRIGERATOR	419	419		0
DELL COMPUTER SYSTEM	900	900		0
FOUNDATION IFILEM-MEDIA GUYS	7,500	7,500		0
CANON COPY MACHINE	324	259	65	0
HP LASER JET PRINTER	603	202	401	0
DELL COMPUTER SYSTEM	2,625	181	2,444	0

TY 2010 Other Assets Schedule

Name: THE DOUGHERTY FOUNDATION**EIN:** 86-6051637

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
GUARANTEED DEPOSITS	442	442	442

TY 2010 Other Decreases Schedule

Name: THE DOUGHERTY FOUNDATION**EIN:** 86-6051637

Description	Amount
FEDERAL EXCISE TAXES	1,762

TY 2010 Other Expenses Schedule

Name: THE DOUGHERTY FOUNDATION**EIN:** 86-6051637

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSE	10,146	2,029		8,116

TY 2010 Other Increases Schedule

Name: THE DOUGHERTY FOUNDATION**EIN:** 86-6051637

Description	Amount
STUDENT LOAN INCOME REALIZED	121,258

TY 2010 Other Professional Fees Schedule

Name: THE DOUGHERTY FOUNDATION**EIN:** 86-6051637

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FAME - PROF	11,039	2,208		8,831
WEBSITE & MISC	410	82		328

TY 2010 Taxes Schedule

Name: THE DOUGHERTY FOUNDATION**EIN:** 86-6051637

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES & INSURANCE	20,993	4,199		16,794
PROPERTY TAX	8	8		0