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Form 990-PF

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

OMB No. 1545-0052

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 , 2010, and ending , 20

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 ELATION FOUNDATION

A Employer identification number

87-0572966

Number and street (or P.O. box number if mail is not delivered to street address)

325 FRONT ST 161

Room/suite

B Telephone number (see instructions)

(801) 533-0234

City or town, state, and ZIP code

EVANSTON WY 82930

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 I, col. (c), line 18)

\$ 52,670

J Accounting method:

☒ Cash

Accrual

Other (specify)

(Part I, column (d) must be on cash basis.)

C If exempt, application is pending, check here

D 1. Foreign organizations, check here

2. Foreign organizations meeting the 95% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), & (d) may not necessarily equal the amounts in column (a) (see 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)	794			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temp. cash investments	2	2	2	
4 Dividends and interest from securities	388	388	388	
5a Gross rents				
b Net rents (income or loss)				
6a Net gain (loss) from sale of assets other than 12	-5,039			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part III)		0		
8 Net short-term capital gain			0	
9 Income modifications			0	
10a Gross sales less costs & expenses				
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	-3,855	390	390	
13 Compensation of officers, directors, trustees, etc.	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)				
19 Depreciation (attach sch.) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	0	0	0	0
25 Contributions, gifts, grants paid	5,589			5,589
26 Total exp. & disbursements. Add lines 24 and 25	5,589	0	0	5,589
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-9,444			
b Net investment income (if neg., enter 0-)		390		
c Adjusted net income (if neg., enter 0-)			390	

For Paperwork Reduction Act Notice, see the instructions.

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Part II Balance Sheets		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	4,668	363		363
	3 Accounts receivable ▶ Less: allowance for doubtful accts. ▶				
	4 Pledges receivable ▶ Less: allowance for doubtful accts. ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions) ..				
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments -- U.S. and state govt. obligations (attach schedule)				
	b Investments -- corporate stock (attach schedule) #1	75,450	70,665		52,307
	c Investments -- corporate bonds (attach schedule)				
	11 Investments -- and, bldgs., and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶				
	12 Investments -- mortgage loans				
	13 Investments -- other (attach schedule)				
	14 and, bldgs., and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe) ▶					
16 Total assets (to be completed by all filers -- see the instructions. Also, see page 1, item f)	80,118	71,028		52,670	
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 (attach schedule)				
	22 Other liabilities (describe) ▶				
23 Total liabilities (add lines 17 through 22)	0	0			
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, ck. here <input checked="" 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	80,118	71,028		
	30 Total net assets or fund balances (see the instructions)	80,118	71,028		
	31 Total liabilities and net assets/fund balances (see the inst.)	80,118	71,028		

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	80,118
2 Enter amount from Part I, line 27a	2	-9,444
3 Other increases not included in line 2 (itemize) ▶ SEE ATTACHMENT #2	3	354
4 Add lines 1, 2, and 3	4	71,028
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) -- Part II, column (b), line 30	6	71,028

Part III 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 sha. MLC Co.)	(b) How acquired P -- Purchase D -- Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHMENT #3			
b			
c			
d			
e			

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/09			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/09	(j) Adjusted basis as of 12/31/09	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-5,039
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8		3	0

Part IV Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beg. in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2006			
2006			
2007			
2008			
2005			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(c), or 4945 -- see the instructions)

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

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (other directly or indirectly) for political purposes (see the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ... \$ 0 (2) On foundation managers ... \$ 0		
3 Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ... \$ 0		
4 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
5 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
6a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
6b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
7 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
8 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	
9 Did the foundation have at least \$5,000 in assets at any time during the yr.? If "Yes," complete Part I, col. (c), & Part XV.	X	
10a Enter the states to which the foundation reports or with which it is registered (see the instructions) ▶ NONE		
10b If the answer is "Yes" to line 9, 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	
11 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 XV)? If "Yes," complete Part XIV		X
12 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		
Website address <u>N/A</u>				
14	The books are in care of <u>SEE ATTACHMENT #4</u> Telephone no. <u></u> Located at <u></u> ZIP+4 <u></u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -- Check here <u></u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</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?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <u></u>				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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years: <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here: <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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 28, 1989; (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	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2) or (3), or section 4940(d)(2)? (see instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the taxbecause it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).**6a** Did the foundation during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ 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 (see instructions).

(a) Name and address	(b) Title, and avg. hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred comp.	(e) Expense account, other allowances
SEE ATTACHMENT #5				

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

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

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

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see 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		

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

Part VIII 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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1	
2	
All other program-related investments. See the instructions.	
3	

Total. Add lines 1 through 3

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	46,204
b Average of monthly cash balances	1b	3,139
c Fair market value of all other assets (see the instructions)	1c	
d Total (add lines 1a, b, and c)	1d	49,343
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	49,343
4 Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see the instructions)	4	740
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	48,603
6 Minimum investment return. Enter 5% of line 5	6	2,430

Part XI Distributable Amount (see 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	2,430
2a Tax on investment income for 2010 from Part VI, line 5	2a	
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	2,430
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	2,430
6 Deduction from distributable amount (see the instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,430

Part XII Qualifying Distributions (see 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 28	1a	5,589
b Program-related investments -- total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,589
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 the instructions)	5	0
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,589

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 the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,430
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only				
b Total for prior years: 20 .., 20 .., 20 ..				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	195			
b From 2006				
c From 2007	1,884			
d From 2008				
e From 2009	2,829			
f Total of lines 3a through e	4,908			
4 Qualifying distributions for 2010 from Part XI, line 4: ▶ \$ 5,589				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required -- see the instructions)				
c Treated as distributions out of corpus (Election required -- see the instructions)				
d Applied to 2010 distributable amount				2,430
e Remaining amount distributed out of corpus	3,159			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	8,067			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount -- see the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount -- see the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see the instructions)	195			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	7,872			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007	1,884			
c Excess from 2008				
d Excess from 2009	2,829			
e Excess from 2010	3,159			

Part VII Private Operating Foundations (see 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. ▶

N/A

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

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 min. 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)(ii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part VIII 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).)

SEE ATTACHMENT # 6

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 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:

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

c Any submission deadlines:

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

Part VII 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 ATTACHMENT #7				
Total			3a	5,589
b Approved for future payment				
Total			3b	

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions.)
(a) Business code	(b) Amount	(c) Excl. code	(d) Amount	
1 Program service revenue:				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees & contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments		14	2	
4 Dividends and interest from securities		14	388	
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	-5,039	
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		-4,649	0
13 Total. Add line 12, columns (b), (d), and (e)				
			13	-4,649

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

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

Line No. V	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See the instructions.)

990 SCHEDULE OF INVESTMENTS - CORPORATE STOCKS

ATTACHMENT 1: PAGE 1 - 990-PF PAGE 2, PART II, LINE 10B

OPEN TO PUBLIC INSPECTION	For calendar year 2010, or tax period beginning , and ending
Name of Organization THE ELATION FOUNDATION	Employer Identification Number 87-0571966

Description of Property	Cost	FMV at Year End	Book Value	Fair Market Value
445 SH GENERAL ELECTRIC			23,420	8,139
65 SH HEALTH NET INC			2,067	1,774
40 SH HUMANA INC			2,076	2,189
287.051 SH BLACKROCK GLBL ALLOCATION			5,255	5,207
195.053 SH CGM TR FOCUS FUND			10,103	6,788
353.107 SH COLUMBIA MGMT MARSICO 21ST CENTURY			5,000	4,474
212.978 SH IVY FDS ASSET STRATEGY C			5,440	5,054
480.193 SH NATIXIS CGM ADV TARGETED EQ CL C			5,216	4,783
393.963 SH T ROWE PRICE INTL FD			12,088	13,899
Total:			70,665	52,307

ATTACHMENT 2: PAGE 1 - 990- PF PAGE 2, PART III, LINE 3

For calendar year 2010, or tax period beginning

, and ending

Employer Identification Number

87-0571966

Total:

990 PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ATTACHMENT 3: PAGE 1 - 990-PF PAGE 3, PART IV, LINE 1

OPEN TO PUBLIC INSPECTION		For calendar year 2010 or tax period beginning _____, and ending _____			
Name of Organization THE ELATION FOUNDATION			Employer Identification Number 87-0571966		
	(a) List and Describe the Kind(s) of Property Sold (e.g., Real Estate, 2-story Brick Warehouse; or Common Stock, 200 sha. MLC Co.)	(b) How Acquired P -- Purchase D -- Donation	(c) Date Acquired (mo., day, yr.)	(d) Date Sold (mo., day, yr.)	
1	VERASUN ENERGY	P	01-01-2008	08-19-2010	
	(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)	
1			5,039	-5,039	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/09					
	(i) F.M.V. as of 12/31/09	(j) Adjusted Basis as of 12/31/09	(k) Excess if 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))	
1				-5,039	

990 BOOKS ARE IN CARE C.

ATTACHMENT 4 - 990-PF PAGE 5, PART VII-A, LINE 14

OPEN TO PUBLIC INSPECTION	For calendar year 2010, or tax period beginning	and ending
Name of Organization THE ELATION FOUNDATION		Employer Identification Number 87-0571966
Part VII-A - Line 14		

Individual Name
or
Business Name:
KRAIG KOBERT CPA PC

Street Address **PO BOX 3889**

U.S. Address:

Zip code **83001** City **JACKSON** State **WY**
or

Foreign Address

City

Province or State

Country

Postal code

Phone Number **(307) 733-4274**

Fax Number

990 CURRENT OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

ATTACHMENT 5: PAGE 1 - 990-PF PAGE 6, PART VIII

OPEN TO PUBLIC INSPECTION For calendar year 2010, or tax period beginning , and ending

Name of Organization THE ELATION FOUNDATION Employer Identification Number 87-0571966

(A) Name and Address	(B) Title and Average Hrs. per Week	(C) Compensation (If not paid, enter 0)	(D) Cont. to Employee Ben. Plans & Def. Comp.	(E) Expense Account & Other Allowances
KATHRYN LICHFIELD 325 FRONT ST 161 EVANSTON, WY 82930	TRUSTEE 0.00	0	0	0
EMILY CANNON 1963 MAPLE HOLLOW WAY BOUNTIFUL, UT 84010	TRUSTEE 0.00	0	0	0
SCOTT CANNON 1963 MAPLE HOLLOW WAY BOUNTIFUL, UT 84010	TRUSTEE 0.00	0	0	0

990 INFORMATION REGARDING FOUNDATION MANAGERS

ATTACHMENT 6: PAGE 1 - 990-PF PAGE 10, PART XV, LINE 1A

**OPEN TO PUBLIC
INSPECTION**

For calendar year 2010, or tax period beginning

, and ending

Name of Organization

THE ELATION FOUNDATION

Employer Identification Number

87-0571966

Contributing Manager

KATHRYN LICHFIELD