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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 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
ELIZABETH FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
4629 WEST VIEW DRIVE

City or town, state, and ZIP code
EVERETT, WA 98203

A Employer identification number
91-1890010

B Telephone number (see page 10 of the instructions)
(425) 339-2372

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)

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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1			
	4 Dividends and interest from securities.	9,298			
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2)		15,905		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	12			
	12 Total. Add lines 1 through 11	9,311	15,905		
	13 Compensation of officers, directors, trustees, etc	72,412			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	3,850			
	c Other professional fees (attach schedule)	8,715			
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	6,792			
	19 Depreciation (attach schedule) and depletion	387			
	20 Occupancy				
	21 Travel, conferences, and meetings	1,368			
	22 Printing and publications				
	23 Other expenses (attach schedule)	14,489			
	24 Total operating and administrative expenses. Add lines 13 through 23	108,013	0		0
	25 Contributions, gifts, grants paid	15,000			0
	26 Total expenses and disbursements. Add lines 24 and 25	123,013	0		0
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-113,702			
	b Net investment income (if negative, enter -0-)		15,905		
	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)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	5,373	6,245	6,245
	2	Savings and temporary cash investments	610		
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see 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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	900,589	765,025	765,025
	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)			
	14	Land, buildings, and equipment basis ▶ _____ 3,058 Less accumulated depreciation (attach schedule) ▶ _____ 1,988		1,070	1,049
15	Other assets (describe ▶ _____)	3,593	3,673	3,673	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	910,165	776,013	775,992	
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 ▶ _____)	103,166	1,271	
	23	Total liabilities (add lines 17 through 22)	103,166	1,271	
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	806,999	774,742	
	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)	806,999	774,742	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	910,165	776,013	

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	806,999
2	Enter amount from Part I, line 27a	2	-113,702
3	Other increases not included in line 2 (itemize) ▶ _____	3	81,445
4	Add lines 1, 2, and 3	4	774,742
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	774,742

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	See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

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 See Additional Data Table			
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	15,905
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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			0 000000
2008			0 000000
2007			
2006			
2005			

2	Total of line 1, column (d).	2	0 000000
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 000000
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	159
7	Add lines 5 and 6.	7	159
8	Enter qualifying distributions from Part XII, line 4.	8	0

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 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1 318
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.		3 318
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5 318
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
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
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		9 318
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10
11 Enter the amount of line 10 to be Credited to 2011 estimated tax 0 Refunded		11

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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of 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.		1a	No
c Did the foundation file Form 1120-POL for this year?.		1b	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		1c	No
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?.		4b	No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	Yes
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		7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) _____			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	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)? If "Yes," complete Part XIV		9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	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? Website address N/A	13	Yes	
14	The books are in care of JERI ESTIS Telephone no (425) 339-2372 Located at 4629 WEST VIEW DRIVE EVERETT WA ZIP+4 98203			
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.		15	
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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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? 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		No
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?			
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		No
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 type="checkbox"/> Yes	<input checked="" 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.		5b		
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
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? <i>If "Yes " to 6b, file Form 8870.</i>		6b		No
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
NATHAN ESTIS 4629 W VIEW DRIVE EVERET, WA 98203	PRESIDENT/DIRECTOR 36 00	40,000	0	0
JERIE ESTIS 4629 W VIEW DRIVE EVERETT, WA 98203	VICE PRESIDENT/DIREC 32 00	32,412	0	0
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.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see 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		
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	
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 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 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	0
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	0
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	0
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	0
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	0
6	Minimum investment return. Enter 5% of line 5.	6	0

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	
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	318
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	318
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	0

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	0
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	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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	

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			
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.			
b	From 2006.			
c	From 2007.			
d	From 2008.			
e	From 2009.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2010 from Part XII, line 4 ➤ \$ _____			
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)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions).			
d	Applied to 2010 distributable amount.			
e	Remaining amount distributed out of corpus			
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			
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 page 27 of the instructions.			
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of 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 page 27 of the instructions).			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions).			
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a.			
10	Analysis of line 9			
a	Excess from 2006.			
b	Excess from 2007.			
c	Excess from 2008.			
d	Excess from 2009.			
e	Excess from 2010.			

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.

b

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

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

Part XV

Supplementary Information (Complete this part only if the 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))

NA

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

NA

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

See Additional Data Table

b

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

See Additional Data Table

c

Any submission deadlines

See Additional Data Table

d

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

See Additional Data Table

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 <i>Paid during the year</i> LITTLE SISTERS OF THE POOR 2100 SOUTH WESTERN AVENUE SAN PEDRO,CA 97032		PUBLIC	HEALTH AND HUMAN SERVICE	3,000
THE FATHERS HOUSE 17225 114TH PLACE NE GRANITE FALLS,WA 98252		PUBLIC	HUMAN SERVICE	3,500
OHSU PO BOX 574 PORTLAND,OR 97207		PUBLIC	SPINA BIFADA RESEARCH	5,500
RELAY FOR LIFE 728 134TH ST SW STE 101 EVERETT,WA 98204		PUBLIC	HUMAN SERVICE	3,000
Total			3a	15,000
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2010)

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 of

1

Cash.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

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

1c

No

d

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

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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
--------------------------	--------------------------	---------------------------------

Sign Here

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

Signature of officer or trustee

2011-05-06

Date

Title

Paid Preparer's Use Only

Preparer's Signature

WILLIAM RUDE

Firm's name

GAMBIT ACCOUNTING AND TAX SERVICES

15600 NE 8TH STREET STEB-1 PMB 172

Firm's address

BELLEVUE, WA 98008

Date

Check if self-employed ☒

PTIN

Firm's EIN

Phone no

Form 990-PF (2010)

Additional Data

Software ID:
Software Version:
EIN: 91-1890010
Name: ELIZABETH FOUNDATION

Part VI Line 7 - Tax Paid Original Return: 0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
A	ALLERGAN INC	P	2010-03-05	2010-06-08
B	ALPHA	P	2010-04-12	2010-05-07
C	AMAZON	P	2010-01-11	2010-06-08
D	AMERICAN FUNDS	P	2009-06-22	2010-04-01
E	AMGEN	P	2010-01-19	2010-05-07
F	ANGLOGOLD	P	2009-10-02	2010-06-18
G	ANHEUSER BUSCH	P	2009-11-18	2010-06-08
H	APPLE	P	2009-07-16	2010-06-29
I	ASTRAZENECA	P	2010-03-24	2010-06-08
J	BANK OF AMERICA	P	2009-07-31	2010-06-29
K	BAXTER INTL	P	2010-03-24	2010-05-07
L	BERKSHIRE HATHAWAY	P	2009-11-06	2010-06-29
M	BOEING CO	P	2010-06-09	2010-06-29
N	BRISTOL MEYERS SQUIB	P	2009-07-16	2010-06-29
O	CELGENE CORP	P	2010-05-11	2010-06-08
P	CHEVERON	P	2009-07-17	2010-06-29
Q	CLOROX	P	2009-10-14	2010-06-29
R	COCA COLA	P	2010-01-13	2010-06-29
S	COOPER INDUSTRIES	P	2010-05-11	2010-06-08
T	DENBURY RESOURCES	P	2010-03-16	2010-06-08
U	DEVON ENERGY	P	2010-03-16	2010-06-08
V	DIAGEO PLC	P	2009-08-13	2010-06-29
W	EMERSON ELECTRIC	P	2009-09-16	2010-06-29
X	EXPEDITORS INTL	P	2009-10-07	2010-02-02
Y	FPL GROUP INC	P	2009-12-02	2010-05-07
Z	FREEPORT	P	2009-09-14	2010-04-09
AA	HOME DEPOT	P	2009-07-15	2010-06-29
AB	HONEYWELL	P	2009-09-16	2010-06-29
AC	ILLINOIS TOOL WORKS	P	2010-03-30	2010-06-29
AD	INTEL	P	2009-10-13	2010-06-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
AE	IBM	P	2009-06-25	2010-04-26
AF	ISHARES	P	2009-08-25	2010-03-05
AG	JOY GLOBAL	P	2009-09-22	2010-06-29
AH	MEAD JOHNSON	P	2010-02-02	2010-06-29
AI	MERCK	P	2009-10-15	2010-06-29
AJ	MONSANTO	P	2009-06-16	2010-05-07
AK	NATL-OILWELLVARCO	P	2009-07-17	2010-06-08
AL	NEWFIELD EXPLORTATION	P	2009-11-13	2010-06-29
AM	OCCIDENTAL PETROLEUM	P	2009-12-10	2010-06-29
AN	ORACLE	P	2010-04-14	2010-05-07
AO	PFIZER	P	2009-11-06	2010-06-29
AP	POTASH CORP SASK	P	2009-06-16	2010-06-08
AQ	PRAXAIR	P	2009-09-11	2010-06-29
AR	QUALCOMM	P	2009-09-02	2010-05-07
AS	QUICKSILVER	P	2009-09-18	2010-04-05
AT	RANGE RESOURCES	P	2009-11-13	2010-06-29
AU	ROCHE HLDG	P	2010-04-09	2010-06-08
AV	ROCKWELL COLLINS	P	2010-05-11	2010-06-08
AW	ROYAL BANK OF CANADA	P	2010-01-13	2010-06-29
AX	SHLUMBERGER	P	2010-04-06	2010-06-08
AY	SKYWORKS	P	2010-04-01	2010-06-08
AZ	TEVA PHARMA	P	2010-05-11	2010-06-08
BA	TRANSOCEAN	P	2009-05-29	2010-04-29
BB	UNITED TECH	P	2010-05-11	2010-06-08
BC	VISA INC	P	2009-12-10	2010-06-29
BD	WEATHERFORD INTL	P	2010-03-05	2010-06-08
BE	WELLS FARGO	P	2009-07-01	2010-06-29
BF	AMERICAN FUNDS	P	2008-12-26	2010-04-01
BG	APPLE	P	2009-06-25	2010-06-29
BH	AT&T	P	2009-06-09	2010-06-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
BI	CHEVRON	P	2009-04-03	2010-06-29
BJ	COLGATE	P	2009-05-21	2010-06-29
BK	CONOCOPHILIPS	P	2009-01-29	2010-06-29
BL	GILEAD SCIENCE	P	2009-05-29	2010-06-08
BM	JOHNSON AND JOHNSON	P	2009-05-29	2010-06-29
BN	MICROSOFT	P	2009-03-27	2010-06-29
BO	PEPSICO	P	2009-05-29	2010-06-29
BP	PFIZER	P	2009-04-03	2010-06-29
BQ	PHILIP MORRIS	P	2009-04-15	2010-06-29
BR	VISA	P	2008-03-18	2010-06-29
BS	WAL MART	P	2009-05-06	2010-06-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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	14,500	0	15,127	-627
B	8,246	0	10,717	-2,471
C	8,736	0	9,758	-1,022
D	8	0	8	0
E	10,880	0	11,480	-600
F	13,551	0	11,818	1,733
G	13,902	0	15,400	-1,498
H	19,201	0	13,373	5,828
I	8,396	0	8,940	-544
J	20,968	0	23,532	-2,564
K	6,766	0	8,909	-2,143
L	15,940	0	13,720	2,220
M	12,576	0	12,543	33
N	12,601	0	10,014	2,587
O	7,923	0	8,859	-936
P	13,669	0	12,934	735
Q	15,640	0	14,562	1,078
R	10,040	0	11,444	-1,404
S	6,766	0	7,260	-494
T	6,145	0	6,256	-111
U	9,120	0	10,204	-1,084
V	19,083	0	18,455	628
W	8,602	0	8,260	342
X	13,832	0	13,096	736
Y	15,450	0	15,966	-516
Z	34,336	0	27,812	6,524
AA	16,547	0	11,940	4,607
AB	11,802	0	12,023	-221
AC	21,091	0	23,526	-2,435
AD	14,866	0	15,390	-524

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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 E	13,019	0	10,582	2,437
A F	18,141	0	15,304	2,837
A G	12,597	0	12,425	172
A H	15,246	0	13,910	1,336
A I	26,587	0	25,345	1,242
A J	11,718	0	16,824	-5,106
A K	17,285	0	18,923	-1,638
A L	14,739	0	13,146	1,593
A M	15,683	0	15,524	159
A N	9,353	0	10,527	-1,174
A O	7,130	0	8,843	-1,713
A P	33,584	0	34,799	-1,215
A Q	11,603	0	11,581	22
A R	14,581	0	18,273	-3,692
A S	15,463	0	13,349	2,114
A T	16,177	0	18,765	-2,588
A U	10,245	0	12,234	-1,989
A V	8,114	0	9,620	-1,506
A W	9,620	0	10,758	-1,138
A X	8,156	0	10,011	-1,855
A Y	11,424	0	11,765	-341
A Z	7,704	0	8,758	-1,054
B A	19,675	0	20,342	-667
B B	9,474	0	11,037	-1,563
B C	1,790	0	2,041	-251
B D	9,564	0	13,065	-3,501
B E	21,271	0	18,216	3,055
B F	194	0	155	39
B G	19,201	0	10,463	8,738
B H	14,658	0	14,632	26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
BI	13,669	0	14,275	-606
BJ	19,443	0	15,775	3,668
BK	14,967	0	14,278	689
BL	10,233	0	12,578	-2,345
BM	14,825	0	13,664	1,161
BN	23,300	0	18,551	4,749
BO	18,330	0	15,378	2,952
BP	10,696	0	10,350	346
BQ	18,300	0	14,887	3,413
BR	3,580	0	2,200	1,380
BS	9,764	0	9,902	-138

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
A	0	0	0	-627
B	0	0	0	-2,471
C	0	0	0	-1,022
D	0	0	0	0
E	0	0	0	-600
F	0	0	0	1,733
G	0	0	0	-1,498
H	0	0	0	5,828
I	0	0	0	-544
J	0	0	0	-2,564
K	0	0	0	-2,143
L	0	0	0	2,220
M	0	0	0	33
N	0	0	0	2,587
O	0	0	0	-936
P	0	0	0	735
Q	0	0	0	1,078
R	0	0	0	-1,404
S	0	0	0	-494
T	0	0	0	-111
U	0	0	0	-1,084
V	0	0	0	628
W	0	0	0	342
X	0	0	0	736
Y	0	0	0	-516
Z	0	0	0	6,524
AA	0	0	0	4,607
AB	0	0	0	-221
AC	0	0	0	-2,435
AD	0	0	0	-524

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
AE	0	0	0	2,437
AF	0	0	0	2,837
AG	0	0	0	172
AH	0	0	0	1,336
AI	0	0	0	1,242
AJ	0	0	0	-5,106
AK	0	0	0	-1,638
AL	0	0	0	1,593
AM	0	0	0	159
AN	0	0	0	-1,174
AO	0	0	0	-1,713
AP	0	0	0	-1,215
AQ	0	0	0	22
AR	0	0	0	-3,692
AS	0	0	0	2,114
AT	0	0	0	-2,588
AU	0	0	0	-1,989
AV	0	0	0	-1,506
AW	0	0	0	-1,138
AX	0	0	0	-1,855
AY	0	0	0	-341
AZ	0	0	0	-1,054
BA	0	0	0	-667
BB	0	0	0	-1,563
BC	0	0	0	-251
BD	0	0	0	-3,501
BE	0	0	0	3,055
BF	0	0	0	39
BG	0	0	0	8,738
BH	0	0	0	26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
BI	0	0	0	-606
BJ	0	0	0	3,668
BK	0	0	0	689
BL	0	0	0	-2,345
BM	0	0	0	1,161
BN	0	0	0	4,749
BO	0	0	0	2,952
BP	0	0	0	346
BQ	0	0	0	3,413
BR	0	0	0	1,380
BS	0	0	0	-138

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

a	The name, address, and telephone number of the person to whom applications should be addressed JERI ESTIS 4629 WEST VIEW DRIVE EVERETT, WA 98203 (425) 339-2372
b	The form in which applications should be submitted and information and materials they should include SEE ATTACHED GUIDELINES
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 LIMITED TO PROGRAMS THAT IMPROVE THE SPIRITUAL & SOCIAL LIVES OF DISADVANTAGED PEOPLE

a	The name, address, and telephone number of the person to whom applications should be addressed ELIZABETH FOUNDATION 4629 W VIEW DRIVE EVERETT, WA 98203 (425) 339-2372
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 ESPECIALLY CHILDREN IN THE LOCAL COMMUNITY AND THROUGHTOUT THE WORLD ALSO MUST BE 501(C)

Form

4562

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2010

Attachment
Sequence No 67

Department of the Treasury
Internal Revenue Service (99)

See separate instructions.

Attach to your tax return.

Name(s) shown on return ELIZABETH FOUNDATION	Business or activity to which this form relates Form 990-PF page 1	Identifying number 91-1890010
---	---	--------------------------------------

Part I

Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount See the instructions for a higher limit for certain businesses	1	\$ 500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	\$ 2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12 .	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II

Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III

MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	192
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		977	5	HY	200 DB	195
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV

Summary (see instructions)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	387
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No						24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No		
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost
25Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) A mortization period or percentage	(f) A mortization for this year
42 A mortization of costs that begins during your 2010 tax year (see instructions)					
43 A mortization of costs that began before your 2010 tax year				43	
44 Total. Add amounts in column (f) See the instructions for where to report				44	

TY 2010 Accounting Fees Schedule

Name: ELIZABETH FOUNDATION

EIN: 91-1890010

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GAMBIT ACCOUNTING ACCT AND PAYROLL SERVICE	3,850			

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

TY 2010 Depreciation Schedule

Name: ELIZABETH FOUNDATION

EIN: 91-1890010

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
COMPUTER EQUIPMENT	1998-08-28	2,896	2,896	200DB	5 00				
OFFICE EQUIPMENT	1998-08-28	1,083	1,083	200DB	7 00				
LAPTOP COMPUTER	1999-07-13	1,838	1,838	200DB	5 00				
DELL COMPUTER	2002-02-19	3,804	3,804	200DB	5 00				
COMPUTER 2008	2008-09-05	997	518	200DB	5 00	192			
LAP TOP	2010-01-12	977		200DB	5 00	195			

**TY 2010 Investments Corporate
Stock Schedule**

Name: ELIZABETH FOUNDATION
EIN: 91-1890010

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UBS FINANCIAL KX 11253 M8	765,025	765,025

TY 2010 Land, Etc. Schedule

Name: ELIZABETH FOUNDATION

EIN: 91-1890010

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE EQUIPMENT	1,083	1,083		
COMPUTER 2008	998	710	288	
LAP TOP	977	195	782	

TY 2010 Other Assets Schedule

Name: ELIZABETH FOUNDATION

EIN: 91-1890010

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
OTHER	3,593	3,673	3,673

TY 2010 Other Assets Schedule

Name: ELIZABETH FOUNDATION

EIN: 91-1890010

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
OTHER	3,593	3,673	3,673

TY 2010 Other Assets Schedule

Name: ELIZABETH FOUNDATION

EIN: 91-1890010

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
OTHER	3,593	3,673	3,673

TY 2010 Other Expenses Schedule**Name:** ELIZABETH FOUNDATION**EIN:** 91-1890010

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK SERVICE CHARGES	171			
DUES AND SUBSCRIPTIONS	310			
LICENSE AND PERMITS	35			
MILEAGE REIMBURSE	8,448			
OFFICE SUPPLIES	322			
POSTAGE	83			
REPAIRS AND MAINTENANCE	587			
TELEPHONE	4,533			

TY 2010 Other Income Schedule

Name: ELIZABETH FOUNDATION

EIN: 91-1890010

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
OTHER INCOME	12		

TY 2010 Other Increases Schedule

Name: ELIZABETH FOUNDATION

EIN: 91-1890010

Description	Amount
INVESTMENT INCOME	15,905
STOCK PURCHASED BUT NOT RECORDED	65,540

TY 2010 Other Liabilities Schedule**Name:** ELIZABETH FOUNDATION**EIN:** 91-1890010

Description	Beginning of Year - Book Value	End of Year - Book Value
PAYROLL		338
AMERICAN EXPRESS	164	
UBS VISA(BARCLAYS)	1,033	933
PAYBACK FROM DIRECTORS	101,969	

TY 2010 Other Liabilities Schedule**Name:** ELIZABETH FOUNDATION**EIN:** 91-1890010

Description	Beginning of Year - Book Value	End of Year - Book Value
PAYROLL		338
AMERICAN EXPRESS	164	
UBS VISA(BARCLAYS)	1,033	933
PAYBACK FROM DIRECTORS	101,969	

TY 2010 Other Professional Fees Schedule

Name: ELIZABETH FOUNDATION

EIN: 91-1890010

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
UBS FINANCIAL INVESTMENT ADVISORY	8,715			

TY 2010 Taxes Schedule

Name: ELIZABETH FOUNDATION

EIN: 91-1890010

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN	52			
MEDICARE	1,050			
SOCIAL SECURITY	4,490			
UNEMPLOYMENT	1,200			