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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

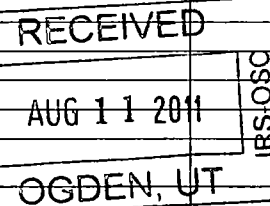
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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

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 MICHAEL A. OBANNON FOUNDATION		A Employer identification number 94-3216555
Number and street (or P.O. box number if mail is not delivered to street address) 2275 E DESERT INN RD		B Telephone number (see the instructions) (702) 693-6789
City or town Las Vegas	State ZIP code NV 89169	C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 10,009,766.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	169.	169.		
	4 Dividends and interest from securities	246,137.	246,137.		
	5a Gross rents				
	b Net rental income or (loss)	0.			
	6a Net gain/(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)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
	OIL & GAS ROYALTIES	14,086.	14,086.		
12 Total. Add lines 1 through 11		260,392.	260,392.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	80,080.	38,540.		41,540.
	14 Other employee salaries and wages	9,000.	0.		9,000.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	0.			
	b Accounting fees (attach sch) L-16b Stmt	19,891.	19,891.		0.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule) See Line 18 Stmt	8,086.	2,949.		3,637.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy	10,083.			10,083.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	3,776.	1,913.		1,863.
	24 Total operating and administrative expenses. Add lines 13 through 23	130,916.	63,293.		66,123.
	25 Contributions, gifts, grants paid	367,356.			367,356.
26 Total expenses and disbursements. Add lines 24 and 25	498,272.	63,293.		433,479.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-237,880.				
b Net investment income (if negative, enter -0-)		197,099.			
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	0.	0.	0.
	2 Savings and temporary cash investments	362,190.	225,444.	225,444.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – US and state government obligations (attach schedule)	0.	0.	0.
	b Investments – corporate stock (attach schedule) L-10b Stmt	3,834,034.	3,834,034.	6,975,604.
	c Investments – corporate bonds (attach schedule) L-10c Stmt	863,353.	863,353.	740,992.
	LIABILITIES	11 Investments – land, buildings, and equipment basis		
Less accumulated depreciation (attach schedule)				
12 Investments – mortgage loans L-12 Stmt		261,977.	261,977.	91,577.
13 Investments – other (attach schedule) L-13 Stmt		1,820,000.	1,720,000.	1,722,065.
14 Land, buildings, and equipment basis		247,407.		
Less accumulated depreciation (attach schedule) L-14 Stmt		0.		
15 Other assets (describe L-15 Stmt)		6,677.	6,677.	6,677.
16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)		7,395,638.	7,158,892.	10,009,766.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, & other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe)	0.			
23 Total liabilities (add lines 17 through 22)	0.			
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	7,395,638.	7,158,892.	
	30 Total net assets or fund balances (see the instructions)	7,395,638.	7,158,892.	
	31 Total liabilities and net assets/fund balances (see the instructions)	7,395,638.	7,158,892.	

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	7,395,638.
2 Enter amount from Part I, line 27a	2	-237,880.
3 Other increases not included in line 2 (itemize) <u>rounding error</u>	3	0.
4 Add lines 1, 2, and 3	4	7,157,758.
5 Decreases not included in line 2 (itemize) <u>See Other Decreases Stmt</u>	5	-1,134.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	7,158,892.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a CD's @ par: Jan-Dec of 2010		P	01/01/10	12/31/10
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 1,620,000.	0.	1,620,000.	0.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			0.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	0.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 </div>		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 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 (column (b) divided by column (c))
2009	551,357.	8,889,772.	0.062022
2008	582,393.	10,991,107.	0.052988
2007	547,692.	12,073,864.	0.045362
2006	523,006.	11,007,414.	0.047514
2005	485,654.	10,636,928.	0.045657

2 Total of line 1, column (d)	2	0.253543
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	0.050709
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	9,000,812.
5 Multiply line 4 by line 3	5	456,422.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,971.
7 Add lines 5 and 6	7	458,393.
8 Enter qualifying distributions from Part XII, line 4	8	433,479.

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

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

1 a 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 instr.)			
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	3,942.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	3,942.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	3,942.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	3,899.	
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	3,899.	
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	43.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax 0. Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
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? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) NV — Nevada		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	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? Website address <u>N/A</u>	13		X
14	The books are in care of <u>Mark E. McElroy, EA</u> Telephone no <u>(702) 438-0788</u> Located at <u>4080 E Lake Mead #120, Las Vegas, NV</u> ZIP + 4 <u>89115-6466</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> 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
1 a	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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	
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?	1 c	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 the instructions)	2 b	
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>		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3 b	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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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)?

5b

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 tax because 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?

6b

If 'Yes' to 6b, file Form 8870

X

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?

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 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
RYAN LAWRENCE 2275 E.Desert Inn, LV NV 89109	Trustee	0.00	0.	0.
VICTORIA WILSON 2275 E.Desert Inn, LV NV 89109	Office Aid	20.00	9,000.	0.
Kay F. Alchu (Exec. TSTEE) 2275 E.Desert Inn, LV NV 89109	Grants Mgr.	20.00	38,540.	0.
See Information about Officers, Directors, Trustees, Etc		41,540.	0.	0.

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 average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

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

None

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 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		None

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 Expenses (overhead) that are related to the direct costs incurred in conducting the Foundation's charitable activities. Pg.1, Ln.24, col.d	66,122.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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 instructions	
3	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	8,882,447.
b Average of monthly cash balances	1b	255,433.
c Fair market value of all other assets (see instructions)	1c	0.
d Total (add lines 1a, b, and c)	1d	9,137,880.
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	9,137,880.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	137,068.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,000,812.
6 Minimum investment return. Enter 5% of line 5	6	450,041.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	450,041.
2a Tax on investment income for 2010 from Part VI, line 5	2a	3,942.
b Income tax for 2010 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	3,942.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	446,099.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	446,099.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	446,099.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	433,479.
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	433,479.
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 instructions)	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	433,479.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				446,099.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			366,356.	
b Total for prior years. 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2010.				
a From 2005	0.			
b From 2006	0.			
c From 2007	0.			
d From 2008	0.			
e From 2009	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 433,479.				
a Applied to 2009, but not more than line 2a			366,356.	
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2010 distributable amount				66,123.
e Remaining amount distributed out of corpus	1,000.			
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	1,000.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				379,976.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,000.			
10 Analysis of line 9				
a Excess from 2006	0.			
b Excess from 2007	0.			
c Excess from 2008	0.			
d Excess from 2009	0.			
e Excess from 2010	1,000.			

BAA

Form 990-PF (2010)

Part XV	Supplementary Information (continued)
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3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Omaha Schools Foundation 3902 Davenport St Omaha NE 68131	NA	public	education of children CARE OF CHILDREN	5,000.
CANDLELIGHTERS So NV 601 S Rancho # B11 LAS VEGA NV 89106	NA	public	WITH CANCER Housing & care of	0.
Children's Guild So. NV 701 N. Pecos Rd. Las Vegas NV 89101	NA	public	children Vocational Training	10,000.
Foundt'n-Independent Tomorrow 1785 E.Sahara Ave #160 Las Vegas NV 89104	NA	public	Education assistance for disadvantaged	0.
GILCREASE NATURE SANCTUARY 8103 Racel Las Vegas NV 89131	NA	public	SHELTER & Care of WILDLIFE	4,037.
MAYO CLINIC FOUNDATION 13400 E Shea Blvd Scottsdale, AZ 85259	NA	public	Research Battered	253,319.
Shade Tree Shelter PO Box 669 Las Vegas NV 89125	NA	public	children's shelter	15,000.
PBS Channel-10 (KLVX) CH-10 Dr Las Vegas NV 89121	NA	public	Public Broadcasting TV Station	0.
THREE SQUARE FOOD BANK 4190 N. PECOS RD LAS VEGAS NV 89115	NA	public	FOOD BANK	10,000.
See Line 3a statement				70,000.
Total			3a	367,356.
b Approved for future payment				
				-
Total			3b	

Part XVI-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) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	169.	
4 Dividends and interest from securities			14	246,137.	
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			15	14,086.	
8 Gain or (loss) from sales of assets other than inventory			18	0.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a NA			0		
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				260,392.	
13 Total. Add line 12, columns (b), (d), and (e)				13	260,392.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
EMPLOYER'S EMPLMNT TAXS	6,586.	2,949.		3,637.
990-PF EST TAX PMT	1,500.			
990-PF PRIOR YR TX PMT	0.			
Total	8,086.	2,949.		3,637.

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
WORKMAN'S COMP. INS	2,336.	619.		1,717.
BANK & BROKER ACCOUNT FEES	983.	983.		
OFFICE SUPPLIES & POSTAGE	146.			146.
FOREIGN DIV TAX PAID	311.	311.		
Total	3,776.	1,913.		1,863.

Form 990-PF, Page 2, Part III, Line 5

Other Decreases Stmt

2009 GRANT PAID IN '09; DEDUCTED ON THIS 2010 RETURN	-1,134.
(THE GRANT WAS DEDUCTED FROM CASH WHEN PAID IN	0.
2009; THEN INCLUDED ON THIS RETURN	0.
AS PART OF GRANTS;pt-1, ln.25,col.a&d)	0.
Total	-1,134.

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(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
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> Kay F. Alchu (Exec.TSTEE) 2275 E.Desert Inn, LV NV 89109	Invest. Mgr. 20.00	38,540.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> Mark McElroy 2275 E.Desert Inn, LV NV 89109	Trustee 5.00	3,000.	0.	0.

Total

41,540. 0. 0.

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
GOODFELLOWS at Omaha World Herald Square Omaha NE 68102	NA	public	Services & food for needy family	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 30,000.
BEST FRIENDS 5001 ANGEL CANYON RD KANAB UT 84741	NA	public	Free lodging for families of VA patients	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 10,000.
MODEST NEEDS FOUNDATION 115 E 30th St Fl.1 New York NY 10016	NA	public	Vocational training for disadvantaged people	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 0.
Girls Inc. 2811 North 45th St Omaha, NE 68104	NA	public	Group home for troubled teen girls	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 5,000.
Nebraska Humane Society 8929 Fort Street Omaha NE 68134	NA	public	Animal shelter, treatment & education	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 10,000.
Omaha Area Food Bank 6824 J Street Omaha NE 68117	NA	public	Food Bank for those in need	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 10,000.
Siena Francis House 1702 Nicholas St Omaha NE 68101	NA	public	Homeless; shelter & food	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 5,000.

Total

70,000.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NA	NA	0.			

Total

0.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
American Equity, Tax	Bookkeeping, monthly T	19,891.	19,891.		

Form 990-PF, Page 1, Part I

Continued

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Total					
		19,891.	19,891.		

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
BERKSHIRE HATHAWAY	103,577.	160,220.
BP-PLC CORP.	200,218.	321,469.
CHEVRON/TEXACO	196,672.	449,680.
CITI GROUP INC.	61,658.	78,863.
COMCAST CORP	98,397.	87,924.
COSTCO WHOLESALE CORP	99,752.	157,707.
DU PONT, EI (3,100 SHRS)	199,888.	154,628.
DU PONT, EI (3,500 SHRS)	197,286.	174,580.
EXXON MOBIL	872,100.	3,656,000.
FORD MOTOR CO. NEW	181,067.	287,042.
GENERAL ELECTRIC	399,077.	438,960.
INT'L BUSINESS MACH (IBM)	43,916.	58,704.
INT'L FLAVOR & FRAG.	43,221.	55,590.
MIDGARD X; aka (EXABYTE CORP.)	94,864.	1.
NISOURCE, INC	95,775.	63,608.
ROYAL DUTCH PETROLEUM	90,716.	100,170.
THOMAS & BETTS	23,900.	30,671.
VISTEON CORP	11,735.	1,114.
VISTEON CORP WTS	0.	633.
BLACK ROCK GL ENERGY & RES TST	50,073.	51,301.
CENTRAL SECURITY CORP	48,633.	36,514.
GENERAL AMERICAN INVSTRS.	418,897.	347,802.
PETROL. RESOURCE CORP	130,608.	129,561.
SOURCE CAPITAL INC.	67,704.	63,756.
TRI CONTINENTAL CORP	54,024.	29,006.
BLACK ROCK MUNI. INCOME	50,276.	40,100.
Total	3,834,034.	6,975,604.

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
MOTOROLA INC.	48,485.	54,083.
AEGON NV PFD STK	100,000.	95,680.
ALLIANZE SE (4,000 SH)	100,000.	105,124.
LEHMAN BROTHERS HOLDINGS, PFD	100,000.	99,520.
MERRILL LYNCH, PRD. CAP TR	200,000.	79,950.

Form 990-PF, Page 2, Part II, Line 10c

Continued

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
MERRILL LYNCH CAP TRUST IV	100,000.	20.
ING GROUP NV	100,343.	98,320.
FIFTH THIRD CAP TRUST V	100,000.	191,040.
SOURCE CAPITAL, INCD, PFD, CUM	14,525.	17,255.
Total	863,353.	740,992.

Form 990-PF, Page 2, Part II, Line 12

L-12 Stmt

Line 12 - Investments - Mortgage loans:	End of Year	
	Book Value	Fair Market Value
ASPEN FINANCIAL, LN #047-7, MILANO	114,791.	28,698.
ASPEN FINANCIAL, LN #065-1, CORONADO EASTERN	111,472.	55,736.
ASPEN FINANCIAL, LN #330-0 RON BURES DEVL.	35,714.	7,143.
Total	261,977.	91,577.

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
QUEENSTOWN BANK, CD-0.40; 03/18/11	95,000.	95,040.
BANK OF AMERICA, CD-0.50; 03/24/11	95,000.	95,062.
FIRST BANK TROY, CD-0.40; 03/25/11	95,000.	95,041.
TRANS ALLIANCE BNK, CD-0.40; 03/25/11	95,000.	95,029.
BEAL BANK, CD-0.20; 04/06/11	95,000.	94,990.
PARK BANK, CD-0.40; 04/08/11	95,000.	95,041.
WORLD FIN'CL JUMBO CD-1.5; 01/10/11	100,000.	100,000.
AMERICAN EXPRESS BANK, CD-1.00; 03/02/11	95,000.	95,124.
WRIGHT EXPRESS FINANCIAL-1.30; 04/08/11	95,000.	95,259.
BANK BARODA, CD-0.35; 04/19/11	95,000.	95,026.
NORTHEAST BANK-1.3; 04/23/11	95,000.	95,000.
DISCOVER BANK-2.25; 05/13/11	95,000.	95,623.
BANK INDIA, CD-0.70; 06/15/11	95,000.	95,149.
BANK SOUTH DOTHAN, CD-0.55; 07/29/11	95,000.	95,071.
WORLD FINC'L NETWORK JUMBO-2.00; 07/29/11	100,000.	100,500.
SAFRA NAT'L BNK, CD-0.45; 11/22/11	95,000.	94,986.
BANK OF CHINA, CD-0.65; 5/17/12	95,000.	94,727.
GE MONEY BANK, CD-1.20; 6/25/12	95,000.	95,397.
Total	1,720,000.	1,722,065.

Form 990-PF, Page 2, Part II, Line 14
L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
<u>2275 E. Desert Inn Rd, Foundation Office</u>	<u>247,407.</u>	<u>0.</u>	<u>247,407.</u>
Total	<u>247,407.</u>	<u>0.</u>	<u>247,407.</u>

Form 990-PF, Page 2, Part II, Line 15
Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
<u>FOUNDATION, OFFICE EQUIPMENT & FURNITURE</u>	<u>0.</u>	<u>0.</u>	<u>0.</u>
<u>FOUNDATION, SET-UP & ORGANIZATION COSTS</u>	<u>6,677.</u>	<u>6,677.</u>	<u>6,677.</u>
Total	<u>6,677.</u>	<u>6,677.</u>	<u>6,677.</u>

Form 990-PF, Page 2, Part II, Line 22
Other Liab Stmt

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
<u>OTHER LIABILITIES</u>		

Total

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