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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		2,552,406.	2,392,283.	2,392,283.
	2	Savings and temporary cash investments				
	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 — U.S. and state government obligations (attach schedule) STATEMENT 6			3,348,355.	3,324,683.
	b	Investments — corporate stock (attach schedule) STATEMENT 7	33,752,722.	28,270,866.	36,780,091.	
	c	Investments — corporate bonds (attach schedule) STATEMENT 8		4,578,260.	4,581,427.	
	11	Investments — land, buildings, and equipment: basis	21,421,169.			
	Less: accumulated depreciation (attach schedule) SEE STMT 9		20,011,880.	21,421,169.	21,421,169.	
12	Investments — mortgage loans					
13	Investments — other (attach schedule)					
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe SEE STATEMENT 10)	14,887,652.	8,749,284.	8,749,284.		
16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	71,204,660.	68,760,217.	77,248,937.		
LIABILITIES	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 SEE STATEMENT 11)	276,389.	234,785.		
	23	Total liabilities (add lines 17 through 22)	276,389.	234,785.		
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>					
	24	Unrestricted	70,928,271.	68,525,432.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input 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				
	30	Total net assets or fund balances (see the instructions)	70,928,271.	68,525,432.		
	31	Total liabilities and net assets/fund balances (see the instructions)	71,204,660.	68,760,217.		

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	70,928,271.
2	Enter amount from Part I, line 27a	2	-2,402,839.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	68,525,432.
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	68,525,432.

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 SEE STATEMENT 12				
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			
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	-2,712,880.
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	0.

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	47,148,944.	19,591,928.	2.406549
2008	4,742,146.	325,101.	14.586685
2007	30,274.	248,088.	0.122029
2006	42,393.	221,481.	0.191407
2005	52,512.	189,225.	0.277511

2 Total of line 1, column (d)	2	17.584181
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	3.516836
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	42,737,050.
5 Multiply line 4 by line 3	5	150,299,196.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	29,479.
7 Add lines 5 and 6	7	150,328,675.
8 Enter qualifying distributions from Part XII, line 4	8	2,637,895.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(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.)		1	58,959.
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			
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	58,959.
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	58,959.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	31,156.	
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	63,000.	
7 Total credits and payments. Add lines 6a through 6d	7	94,156.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	35,197.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 35,197. <input checked="" type="checkbox"/> Refunded	11	0.	

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)?		X
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		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV		X
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> UT		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If 'Yes,' complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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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>RANDOLPH SPEERS</u> Telephone no <u></u> Located at <u>2274 S. 1300 E. #G15-133 SLC, UT</u> ZIP + 4 <u>84106</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>			X

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 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	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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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 N/A

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?N/A ☐ 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 X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
JENNIFER SPEERS 867 EAST SIMPSON AVENUE SALT LAKE CITY, UT 84106	PRESIDENT 10	0.	0.	0.
RANDOLPH C. SPEERS 867 EAST SIMPSON AVENUE SALT LAKE CITY, UT 84106	DIRECTOR 10	0.	0.	0.
SCOTT JOHNSTON 532 BARTLETT MOAB, UT 84532	DIRECTOR 10	0.	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				

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 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 THE FOUNDATION INCURRED EXPENSES FOR THE CONSERVATION AND PROTECTION OF THE NATURAL RESOURCES ON THE LAND OWNED BY IT IN THE STATES OF UTAH AND NEW YORK.	374,445.
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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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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	35,385,278.
b	Average of monthly cash balances	1b	8,002,590.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	43,387,868.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	43,387,868.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	650,818.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	42,737,050.
6	Minimum investment return. Enter 5% of line 5	6	2,136,853.

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

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	2,637,895.
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	2,637,895.
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,637,895.

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)

N/A

	(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 instructions)				
c Treated as distributions out of corpus (Election required — see 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 instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount — see 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 instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see 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				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling 1/21/04

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
	2,136,853.	979,596.	8,502.	8,283.	3,133,234.
b 85% of line 2a	1,816,325.	832,657.	7,227.	7,041.	2,663,250.
c Qualifying distributions from Part XII, line 4 for each year listed	2,637,895.	47,148,944.	4,742,231.	30,274.	54,559,344.
d Amounts included in line 2c not used directly for active conduct of exempt activities					0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	2,637,895.	47,148,944.	4,742,231.	30,274.	54,559,344.
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test — enter					
(1) Value of all assets	77,248,936.	60,955,199.	3,301,210.	1,924,473.	143429818.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	21,421,169.	20,011,880.	2,889,656.	1,705,000.	46,027,705.
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 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))

JENNIFER SPEERS

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

NONE

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

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

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

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Total				3a
b Approved for future payment				
Total				3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see 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	279,491.	
4	Dividends and interest from securities			14	2,852,919.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	-2,712,880.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				419,530.	
13	Total. Add line 12, columns (b), (d), and (e)				13	419,530.

(See worksheet in line 13 instructions to verify calculations)

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

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STATEMENT 1
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	\$ 36,609.			\$ 36,609.
TOTAL	\$ 36,609.	\$ 0.	\$ 0.	\$ 36,609.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 14,530.	\$ 14,530.		
TOTAL	\$ 14,530.	\$ 14,530.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAXES	\$ 213,000.			\$ 213,000.
FOREIGN TAXES	7,478.	\$ 7,478.		
REAL ESTATE TAXES	139,949.			139,949.
TOTAL	\$ 360,427.	\$ 7,478.	\$ 0.	\$ 352,949.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	\$ 18.			\$ 18.
EXPENSES ON ZERMATT RESORT K1	448.			448.
INSURANCE	753.			753.
INVESTMENT MANAGEMENT FEES	162,286.	\$ 162,286.		
LICENSES & PERMITS	180.	180.		
MAINTENANCE	1,573.			1,573.
MISCELLANEOUS	103.			103.
PROPERTY MAINTENANCE	180,000.			180,000.
UTILITIES	1,476.			1,476.
TOTAL	\$ 346,837.	\$ 162,466.	\$ 0.	\$ 184,371.

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STATEMENT 5
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY: CHARITY
 DONEE'S NAME: MY GOOD FUND FOUNDATION
 DONEE'S ADDRESS:

RELATIONSHIP OF DONEE: CHARITABLE FOUNDATION
 ORGANIZATIONAL STATUS OF DONEE: PRIVATE FOUNDATION
 AMOUNT GIVEN: \$ 2,000,000.

CLASS OF ACTIVITY: CHARITY
 DONEE'S NAME: THE JEPS FOUNDATION
 DONEE'S ADDRESS:

RELATIONSHIP OF DONEE: CHARITABLE FOUNDATION
 ORGANIZATIONAL STATUS OF DONEE: PRIVATE FOUNDATION
 AMOUNT GIVEN: 50,000.

TOTAL \$ 2,050,000.

STATEMENT 6
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

<u>U.S. GOVERNMENT OBLIGATIONS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
FEDERAL HOME LOAN BANK 3%	COST	\$ 208,660.	\$ 207,418.
FEDERAL HOME LOAN 5.5%	COST	210,266.	204,798.
FEDERAL HOME LOAN 1.125%	COST	504,890.	502,655.
FEDERAL HOME LOAN 2.125%	COST	516,052.	508,035.
FEDERAL HOME LOAN BANK 3.625%	COST	543,473.	532,045.
FEDERAL NATL MTG ASSOCIATION	COST	1,070,070.	1,056,229.
TREASURY INFLATION INDEX	COST	294,944.	313,503.
		\$ 3,348,355.	\$ 3,324,683.
	TOTAL	\$ <u>3,348,355.</u>	\$ <u>3,324,683.</u>

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
VANGUARD VALUE ETF VTV	COST	\$ 3,253,616.	\$ 4,305,482.
VANGUARD FTSE ALL WORLD VEU	COST	3,081,928.	4,152,062.
THORNBURG INTL TGVAX	COST	1,546,678.	2,102,133.
SPDR S&P INTL GWX	COST	770,237.	1,066,623.
LOOMIS SAYLES LCGRX	COST	577,784.	914,011.
ISHARES S&P MIDCAP IJJ	COST	956,295.	1,329,849.
ISHARES RUSSELL 2000 GROWTH IWO	COST	380,882.	575,725.
ISHARES RUSSELL 2000 IWN	COST	758,084.	1,041,854.

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STATEMENT 7 (CONTINUED)
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ISHARES RUSSELL IWF	COST	\$ 3,814,814.	\$ 5,254,135.
ISHARES S&P MIDCAP IJK	COST	958,937.	1,433,754.
GOLDMAN SACHS GROWTH GGOIX	COST	584,248.	798,543.
DAVIS NY VENTURE NYVTX	COST	1,170,794.	1,515,378.
ASTON MONTAG MCGIX	COST	1,363,229.	1,728,905.
ISHARES BARCLAYS MBB	COST	520,065.	508,810.
ISHARES BARCLAYS CR CSJ	COST	503,843.	504,810.
ISHARES BARCLAYS INT CIU	COST	596,707.	596,956.
FT MARKET STRENGTH ALLOC	COST	505,125.	648,118.
FT SELECT DSIP PORT	COST	1,290,423.	1,613,691.
FT 2325 TARGET DIV	COST	1,478,755.	1,874,604.
CAPITAL INC BUILDER A CAIBX	COST	1,035,889.	1,216,331.
FRANKLIN RISING DIV FRDPX	COST	1,013,125.	1,268,610.
PIMCO ALL ASSETS PAUAX	COST	1,057,486.	1,098,476.
THORNBURG INV TIBAX	COST	1,051,922.	1,231,231.
TOTAL		\$ 28,270,866.	\$ 36,780,091.

STATEMENT 8
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FEDERAL FARM CREDIT	COST	\$ 500,000.	\$ 500,510.
MAXIM INTEGRATED PRODUCT	COST	518,475.	519,110.
AIRGAS	COST	529,966.	526,800.
GENERAL ELECTRIC	COST	524,125.	526,415.
TIME WARNER CABLE	COST	210,150.	207,206.
WILLIS NORTH AMERICA	COST	269,829.	268,313.
STARBUCKS CORP	COST	232,304.	228,600.
PHILIP MORRIS INTL	COST	336,796.	338,937.
MOODY'S CORP COMM	COST	508,162.	514,770.
NCUA GUARANTEED NOTE	COST	459,502.	460,076.
PLUM CREEK TIMBER	COST	488,951.	490,690.
TOTAL		\$ 4,578,260.	\$ 4,581,427.

STATEMENT 9
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
BUILDINGS	\$ 1,609,127.	\$ 0.	\$ 1,609,127.	\$ 1,609,127.
LAND	19,812,042.		19,812,042.	19,812,042.
TOTAL	\$ 21,421,169.	\$ 0.	\$ 21,421,169.	\$ 21,421,169.

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STATEMENT 10
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
ASSETS FROM PERKINS ESTATE	\$ 8,749,284.	\$ 8,749,284.
TOTAL	\$ 8,749,284.	\$ 8,749,284.

STATEMENT 11
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

N/P - NIELSEN	\$ 234,785.
TOTAL	\$ 234,785.

STATEMENT 12
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	329841 MEDCO HEALTH	DONATED	6/12/2008	6/23/2010
2	505978 MERCK & CO	DONATED	6/12/2008	6/23/2010
3	NCUA GUARANTEED NOTES	PURCHASED	10/27/2010	11/08/2010
4	NCUA GUARANTEED NOTES	PURCHASED	10/27/2010	12/09/2010
5	NCUA GUARANTEED NOTES	PURCHASED	10/27/2010	1/11/2011
6	NCUA GUARANTEED NOTES	PURCHASED	10/27/2010	2/07/2011
7	FEDERAL HOME LOAN 0.5%	PURCHASED	1/03/2011	2/03/2011
8	DA DAVIDSON 73000744	PURCHASED	VARIOUS	12/01/2010
9	DA DAVIDSON 72910589	PURCHASED	VARIOUS	12/01/2010
10	DA DAVIDSON 73000758	PURCHASED	VARIOUS	12/01/2010
11	K1 ZERMATT RESORT, LLC	PURCHASED	VARIOUS	VARIOUS
12	K1 ZERMATT RESORT, LLC NET SECTION 1031	PURCHASED	VARIOUS	VARIOUS
13	K1 ZERMATT RESORT, LLC	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	19159405.		15807630.	3351775.				\$ 3351775.
2	17987792.		17945092.	42,700.				42,700.
3	7,259.		7,259.	0.				0.
4	7,470.		7,470.	0.				0.
5	6,859.		6,859.	0.				0.
6	7,231.		7,231.	0.				0.
7	400,000.		400,000.	0.				0.
8	9,163.		0.	9,163.				9,163.
9	2,686.		0.	2,686.				2,686.
10	489.		0.	489.				489.
11	0.		6500000.	-6500000.				-6500000.
12	277,009.		0.	277,009.				277,009.
13	173,268.		69,970.	103,298.				103,298.
							TOTAL	\$ -2712880.



D.A.
Davidson
& Co. member
SIPC

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Great Falls, MT 59403 • Federal Identifying Number 81-0139474

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PALLADIUM FOUNDATION
C/O JENNIFER SPEERS PRES
867 SIMPSON AVE
SALT LAKE CITY UT 84106

ACCOUNT #		FINANCIAL CONSULTANT	
72910589		REX THORNTON/GREG THORNTON	
OFFICE		SALT LAKE CITY	
40M		30 E 100 S, Suite 100	
F.C. #		Salt Lake City, UT 84111	
0555		801/333-3140 * 888/334-3140	



TAX I.D. #
20-0137383

2011 CONSOLIDATED TAX INFORMATION STATEMENT

DIVIDENDS AND DISTRIBUTIONS (OMB NO. 1545-0110)	
1099-DIV SUMMARY	
1A ORDINARY DIVIDENDS	\$333,901.55
1B QUALIFIED DIVIDENDS	\$218,726.60
2A TOTAL CAPITAL GAIN DISTRIBUTION	\$145.03
2B UNRECAPPED SECTION 1250 GAIN	\$120.80
2C SECTION 1202 GAIN	\$.00
2D COLLECTIBLES (28%) GAIN	\$.00
3 NON-TAXABLE DISTRIBUTIONS	\$7,051.88
4 FEDERAL INCOME TAX WITHHELD	\$63,000.00
5 INVESTMENT EXPENSES	\$4,548.39
6 FOREIGN TAX PAID	\$1,073.50
8 CASH LIQUIDATION DISTRIBUTION	\$.00
9 NONCASH LIQUIDATION DISTRIBUTIONS	\$.00

INTEREST INCOME (OMB NO. 1545-0112)	
1099-INT SUMMARY	
1 INTEREST ON BONDS, CERTIFICATES OF DEPOSIT, ETC.	\$565.90
3 INTEREST ON U.S. SAVINGS BONDS AND TREAS. OBLIGATIONS	\$.00
4 FEDERAL INCOME TAX WITHHELD	\$.00
5 INVESTMENT EXPENSES	\$.00
8 TAX-EXEMPT INTEREST	\$.00
9 SPECIFIED PRIVATE ACTIVITY BOND INTEREST	\$.00
10 TAX-EXEMPT BOND CUSIP NO.	\$.00

PROCEEDS FROM BROKER TRANSACTIONS (OMB NO. 1545-0715)	
1099-B SUMMARY	
2 GROSS PROCEEDS LESS COMMISSIONS	\$3,408,084.64
3 TOTAL COST BASIS REPORTED TO IRS	\$.00
4 FEDERAL INCOME TAX WITHHELD	\$.00
5 TOTAL WASH SALE LOSS DISALLOWED	\$.00

NOTE: EACH TRANSACTION REPORTED TO THE IRS

THE INFORMATION REPORTED ON THIS CONSOLIDATED TAX INFORMATION STATEMENT DOES NOT INCLUDE REPORTING RELATED TO WIDELY HELD MORTGAGE TRUST (WHMT) SECURITIES ISSUED BY FANNIE MAE, GINNIE MAE, OR FREDDIE MAC. THIS INFORMATION IS NOT YET AVAILABLE FROM THE TRUSTEES, BUT WILL BE AVAILABLE AND REPORTED BY MARCH 15, 2012 AS REQUIRED BY IRS REGULATIONS. IF YOU OWNED THIS TYPE OF SECURITY, YOU WILL NEED THE (WHMT) STATEMENT TO ACCURATELY PREPARE YOUR 2011 TAX RETURNS.

THIS IS IMPORTANT TAX INFORMATION AND IS BEING REPORTED TO THE INTERNAL REVENUE SERVICE. IF YOU ARE REQUIRED TO FILE A RETURN, A NEGLIGENCE PENALTY OR OTHER SANCTIONS WILL BE IMPOSED ON YOU IF ANY OF THIS INCOME IS TAXABLE AND THE IRS DETERMINES THAT IT HAS NOT BEEN REPORTED.