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 07/01 , 2010, and ending 06/30, 2011

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: CANYON INSTITUTE

A Employer identification number: 86-0977269

Number and street (or P.O. box number if mail is not delivered to street address): 3101 N. CENTRAL AVE #1490

Room/suite:

B Telephone number (see page 10 of the instructions): (602) 277-5751

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

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)* ▶ $ 31,187,168.

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)	59,916.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,069.	2,069.		
	4	Dividends and interest from securities	620,558.	620,558.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-96,324.			
	b	Gross sales price for all assets on line 6a 4,013,120.				
	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 or (loss) (attach schedule)				
	11	Other income (attach schedule)	275.			ATCH 1
	12	**Total.** Add lines 1 through 11	586,494.	622,627.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) ATCH 2	146,182.	1,370.	0.	144,812.
	b	Accounting fees (attach schedule) ATCH 3	65,799.	0.	0.	65,799.
	c	Other professional fees (attach schedule) *	180,261.	163,261.		17,000.
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	24,517.	13,747.		10,770.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	27,174.			27,174.
	22	Printing and publications	1,750.			1,750.
	23	Other expenses (attach schedule) ATCH 5	53,366.	3,664.		49,702.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	499,049.	182,042.	0.	317,007.
	25	Contributions, gifts, grants paid	533,484.			533,484.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,032,533.	182,042.	0.	850,491.
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	-446,039.			
	b	**Net investment income** (if negative, enter -0-)		440,585.		
	c	**Adjusted net income** (if negative, enter -0-).				

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For Paperwork Reduction Act Notice, see page 30 of the instructions.

*ATCH 4

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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	14,930.	56,324.	56,324.
	2	Savings and temporary cash investments	918,685.	1,028,713.	1,028,713.
	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	21,737.	32,991.	32,991.
	10 a	Investments - U S. and state government obligations (attach schedule) **	146,053.	107,369.	107,369.
	b	Investments - corporate stock (attach schedule) ATCH 7	5,552,554.	7,417,760.	7,417,760.
	c	Investments - corporate bonds (attach schedule) ATCH 8	3,730,198.	3,000,699.	3,000,699.
	11	Investments - land, buildings, and equipment. basis ▶ 559,850.			
		Less: accumulated depreciation (attach schedule) ▶	897,950.	559,850.	559,850.
	12	Investments - mortgage loans	113,000.	105,000.	105,000.
	13	Investments - other (attach schedule) ATCH 9	15,882,684.	18,878,462.	18,878,462.
	14	Land, buildings, and equipment. basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	27,277,791.	31,187,168.	31,187,168.
Liabilities	17	Accounts payable and accrued expenses	49,169.	52,372.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	49,169.	52,372.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	24,133,715.	27,424,860.	
	25	Temporarily restricted	144,616.	146,702.	
	26	Permanently restricted	2,950,291.	3,563,234.	
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	27,228,622.	31,134,796.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	27,277,791.	31,187,168.	

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	27,228,622.
2	Enter amount from Part I, line 27a	2	-446,039.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 10	3	4,352,213.
4	Add lines 1, 2, and 3	4	31,134,796.
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	31,134,796.

**ATCH 6

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 PART IV SCHEDULE			
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

	(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	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-96,324.
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	671,393.	27,318,197.	0.024577
2008			
2007			
2006			
2005			

2 **Total** of line 1, column (d)	2	0.024577
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	0.012289
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	29,609,986.
5 Multiply line 4 by line 3	5	363,877.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,406.
7 Add lines 5 and 6	7	368,283.
8 Enter qualifying distributions from Part XII, line 4	8	850,491.

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 ▶ ☐ and enter "N/A" on line 1. . . . Date of ruling or determination letter _____________ (attach copy of ruling letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	4,406.
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	
3	Add lines 1 and 2			3	4,406.
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	4,406.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	10,772.		
b	Exempt foreign organizations-tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	11,772.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	7,366.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 7,366. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶$ ________ **(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? *If "Yes," attach a detailed description of the activities*	2		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* ATCH 11	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ AZ,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BRUCE MCNAUGHT Telephone no ▶ 602-277-5751

Located at ▶ 3101 N. CENTRAL AVE. STE 1490 PHOENIX, AZ ZIP + 4 ▶ 85012

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

			Yes	No
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		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☒ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ☐ Yes ☒ No If "Yes," list the years ▶ , , ,			
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 22 of the instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the 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 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? 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
ATTACHMENT 12		0.	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 ▶

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
LAIRD AND ASSOCIATES PC PHOENIX, AZ 85012	MANAGEMENT/LEGAL	212,768.
COMMONFUND TOTAL BOSTON, MA 02206	INVESTMENT SVS	50,873.
PACWEST FINANCIAL MGMT PHOENIX, AZ 85016	INVESTMENT SVS	65,642.
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 N/A	
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 NONE	
2	
All other program-related investments See page 24 of the instructions. 3 NONE	
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	27,533,123.
b	Average of monthly cash balances			1b	1,180,002.
c	Fair market value of all other assets (see page 25 of the instructions)			1c	1,347,775.
d	**Total** (add lines 1a, b, and c)			1d	30,060,900.
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	0.
3	Subtract line 2 from line 1d			3	30,060,900.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)			4	450,914.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	29,609,986.
6	**Minimum investment return.** Enter 5% of line 5			6	1,480,499.

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	1,480,499.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,406.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,406.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,476,093.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,476,093.
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	1,476,093.

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	850,491.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	850,491.
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	4,406.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	846,085.

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					1,476,093.
2	Undistributed income, if any, as of the end of 2010:					
a	Enter amount for 2009 only				683,747.	
b	Total for prior years 20 08 ,20 07 ,20 06					
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 ▶ $ 850,491.					
a	Applied to 2009, but not more than line 2a				683,747.	
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					166,744.
e	Remaining amount distributed out of corpus		0.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.			
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					1,309,349.
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		0.			
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	0.				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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					
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 foundation had $5,000 or more in assets at any time during the year - see page 28 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).)

N/A

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.

N/A

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.

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 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* ATTACHMENT 13				
Total . . . . ▶ 3a				533,484.
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 page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,069.	
4 Dividends and interest from securities			14	620,558.	
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	-96,324.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b MISCELLANEOUS INC.			01	275.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				526,578.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 526,578.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

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

			Yes	No
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)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
	N/A		N/A

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 | Date 5/24/2012 | Title CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Amy O'Loughlin		5-24-12		P00869687

Firm's name ▶ CBIZ MHM, LLC
Firm's EIN ▶ 34-1884125
Firm's address ▶ 3101 N. CENTRAL AVE., STE 300
PHOENIX, AZ 85012
Phone no 602-264-6835

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization
CANYON INSTITUTE

Employer identification number
86-0977269

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☒ 501(c)(3) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. **Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

JSA
0E1251 1 000

Name of organization CANYON INSTITUTE

Employer identification number 86-0977269

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	A L SWANSON REV TRUST 9820 E THOMPSON PEAK PKWY #652 SCOTTSDALE, AZ 85255	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	RICHARD MACLEOD 16794 W BROOKHAVEN CT SURPRISE, AZ 85387	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
3	HINES MEMORIAL 7120 N WHITNEY, STE 105 FRESNO, CA 93720	$ 22,958.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
4	CALIFORNIA BAPTIST FOUNDATION 7120 N WHITNEY AVE, STE 105 FRESNO, CA 93720	$ 17,199.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

CANYON INSTITUTE 86-0977269

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		CHARLES SCHWAB #9759 -ST- SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
151,486.		148,769.					2,717.	
		CHARLES SCHWAB #9759 -LT- SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
366,938.		344,690.					22,248.	
		CHARLES SCHWAB #9759 -ST- SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
33,474.		33,069.					405.	
		CHARLES SCHWAB #9759 -LT- SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
218,865.		223,181.					-4,316.	
		FIDELITY #5759 -ST- SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
217,883.		223,598.					-5,715.	
		FIDELITY #5759 -LT- SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,134,153.		1,141,994.					-7,841.	
		FIDELITY #5759 -ST- SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
149,877.		146,797.					3,080.	
		FIDELITY #5759 -LT- SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,525,444.		1,468,002.					57,442.	
		THE HARDCASTLE TRUST PROPERTY TYPE: COMMON TRUST FUND				P	VAR	09/30/2010
0.		26,314.					-26,314.	
		ASH AVE CONDO PROPERTY TYPE: REAL ESTATE				P	VAR	01/05/2011
215,000.		353,030.					-138,030.	
TOTAL GAIN(LOSS)		....					-96,324.	

Barnes Investment Advisory, Inc.

REALIZED GAINS AND LOSSES

8059-9759

Canyon Institute

From 01-01-11 Through 12-31-11

						Gain Or Loss		
Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term	Long Term	Five Year
05-21-07	01-04-11	7,000	Lifecare Holdings, Inc. 9.250% Due 08-15-13	5,180	4,953		-228	
05-22-07	01-04-11	13,000	Lifecare Holdings, Inc. 9.250% Due 08-15-13	9,490	9,198		-293	
06-17-10	01-04-11	93	IntercontinentalExchange	11,506	10,934	-572		
05-10-10	01-04-11	192	IntercontinentalExchange	23,415	22,574	-841		
07-28-08	01-10-11	27	Verizon Comms	859	971		112	
07-28-08	01-11-11	19	Verizon Comms	604	683		79	
07-16-09	01-18-11	17	Informatica Corp.	309	769		459	
06-29-09	01-18-11	173	Informatica Corp.	2,977	7,822		4,845	
05-22-07	01-19-11	11,000	Lifecare Holdings, Inc. 9.250% Due 08-15-13	8,030	7,411		-619	
05-13-10	01-20-11	361	MetroPCS Comms	3,185	4,538	1,353		
05-12-10	01-20-11	407	MetroPCS Comms	3,564	5,117	1,552		
05-22-07	01-25-11	8,000	Lifecare Holdings, Inc. 9.250% Due 08-15-13	5,840	5,276		-564	
07-28-08	01-25-11	204	Verizon Comms	6,490	7,346		856	
01-04-11	01-27-11	461.000	ProShares U/S S&P 500	8,849	8,101	-748		
01-29-10	02-07-11	212	Informatica Corp.	5,090	10,343		5,253	
06-29-09	02-07-11	728	Informatica Corp.	12,528	35,517		22,989	
05-22-07	02-10-11	21,000	Lifecare Holdings, Inc. 9.250% Due 08-15-13	15,330	13,781		-1,549	
10-07-10	02-24-11	312	Suncor Energy Inc	10,497	14,438	3,941		
06-20-08	03-08-11	2,286	Primus Telecomm Grp	78,604	34,723		-43,881	
02-28-11	03-10-11	685.000	Direxion Bull Tech 3X	36,773	32,502	-4,271		
06-20-08	04-08-11	476	Primus Tel A2 $16.53	796	1,694		898	
11-05-10	04-18-11	3,804.682	PIMCo Commodity	35,000	37,230	2,230		
03-19-09	04-18-11	4,500.000	PIMCo Commodity	28,586	44,034		15,448	
05-22-07	05-18-11	22,000	Lifecare Holdings, Inc. 9.250% Due 08-15-13	16,060	16,763		703	
06-12-09	05-31-11	101,000	US Treasury Note 0.875% Due 05-31-11	100,243	101,000		758	
01-31-06	06-08-11	600	Annaly Mortgage	7,478	11,080			3,602
09-10-10	06-21-11	225	Adobe Systems Inc	7,214	7,096	-118		
06-23-10	06-21-11	284	Adobe Systems Inc	8,766	8,956	190		
02-05-10	06-22-11	985	Ansys Inc.	40,196	53,574		13,378	
				493459	518424	2716	18647	3602

22249

Barnes Investment Advisory, Inc.

REALIZED GAINS AND LOSSES

8059-9759

Canyon Institute

From 07-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-06-05	07-01-10	0	Frontier Commu Corp	1	1		0
04-12-07	07-08-10	20,000	Lifecare Holdings, Inc. 9.250% Due 08-15-13	17,100	14,400		-2,700
05-21-07	07-08-10	3,000	Lifecare Holdings, Inc. 9.250% Due 08-15-13	2,220	2,160		-60
10-06-05	07-08-10	336	Frontier Commu Corp	2,511	2,443		-68
07-28-08	07-08-10	72	Frontier Commu Corp	609	524		-86
10-27-08	07-08-10	12	Frontier Commu Corp	84	87		3
02-04-10	07-08-10	48	Frontier Commu Corp	344	349	5	
02-15-06	07-08-10	122	Newmont Mining	6,681	7,338		657
04-10-08	07-15-10	2,360	FHR #2688 GH 5.500% Due 10-15-33	2,337	2,360		24
04-10-08	08-15-10	2,305	FHR #2688 GH 5.500% Due 10-15-33	2,282	2,305		23
04-10-08	09-15-10	11,607	FHR #2688 GH 5.500% Due 10-15-33	11,491	11,607		116
10-03-08	10-06-10	143	Monsanto Co	11,944	7,078		-4,866
01-07-09	10-06-10	64	Monsanto Co	5,352	3,168		-2,184
10-03-08	10-07-10	27	Monsanto Co	2,255	1,297		-958
10-06-08	10-07-10	340	Monsanto Co	25,713	16,334		-9,379
04-10-08	10-14-10	1,534	FHR #2688 GH 5.500% Due 10-15-33	1,519	1,534		15
09-21-09	10-19-10	4,331.806	Vanguard ST Fed Adm	47,269	47,611		342
05-13-10	10-27-10	83	MetroPCS Comms	732	857	124	
08-26-10	10-27-10	324	MetroPCS Comms	2,917	3,345	427	
05-15-06	11-05-10	1,834.701	PIMCo Forgn-unhdgd	19,100	21,078		1,978
10-05-09	11-09-10	247	Informatica Corp.	5,483	10,200		4,717
10-22-09	11-09-10	191	Informatica Corp.	4,201	7,887		3,686
07-16-09	11-09-10	175	Informatica Corp.	3,183	7,227		4,044
07-20-09	12-16-10	716.000	Barclays Intl Treas	39,616	40,899		1,283
01-25-10	12-16-10	800.000	Barclays S/T Intl Treas	29,076	28,923	-154	
07-28-09	12-16-10	182	Tetra Tech Inc	5,596	4,665		-931
05-29-09	12-16-10	260	Tetra Tech Inc	6,633	6,665		32
TOTAL GAINS						557	16,920
TOTAL LOSSES						-154	-21,233
				256,250	252,339	403	-4,313

TOTAL REALIZED GAIN/LOSS -3,910

CANYON INSTITUTE
3101 N CENTRAL AVE STE 1490
PHOENIX AZ 85012-2668

Customer Service: 602-997-8882

Detail Information

Short-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation.

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
BP PLC ADR (CNV INTO 6 ORD USD0.25 SHS) / 055622104					
03/16/10	08/03/10	100.000	3,988.98	5,720.16 f	-1,731.18 ✓
03/16/10	08/03/10	400.000	15,987.76	22,880.64 f	-6,892.88 ✓
		USD Subtotal	19,976.74	28,600.80	

CANYON INSTITUTE
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Detail Information Short-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes.
This detail information is not reported to the IRS. It may assist you in tax return preparation.

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
COMPANHIA DE BEBIDAS DAS AMERICAS SPON / 20441W203					
08/10/10	10/20/10	100.000	13,989.81	10,584.11 f	3,405.70 ✓
08/10/10	10/20/10	25.000	3,499.44	2,646.03 f	853.41 ✓
		USD Subtotal	17,489.25	13,230.14	
FRONTIER COMMUNICATIONS CORP COM / 35906A108					
07/08/10	07/08/10	0.000	0.58	0.00 f	0.58 ✓
ORACLE CORPORATION / 68389X105					
08/26/09	08/10/10	700.000	17,044.04	15,548.17 f	1,495.87 ✓
03/16/10	09/07/10	3,000.000	72,444.87	75,625.95 f	-3,181.08 ✓
		USD Subtotal	89,488.91	91,174.12	
QUALCOMM INC / 747525103					
09/16/09	08/09/10	750.000	29,241.55	34,144.59 f	-4,903.04 ✓
various	09/29/10	1,000.000	44,207.47	40,946.28 f	3,261.19 ✓
		USD Subtotal	73,449.02	75,090.87	
V F CORP / 918204108					
08/11/10	10/20/10	200.000	17,478.89	15,501.87 f	1,977.02 ✓
			217883.39	223597.80	(5714.41)

Total Short-Term Realized Gain/Loss

f - FIFO (First-in, First-out)

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers.

CANYON INSTITUTE
3101 N CENTRAL AVE STE 1490
PHOENIX AZ 85012-2668

Customer Service: 602-997-8882

Detail Information Long-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation.

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
NOBLE CORPORATION (SWITZERLAND) COM / H5833N103					
05/21/08 §§	10/20/10	500.000	17,647.75	30,941.42 f	-13,293.67✓
AMERIPRISE FINL INC SR NT 5.35000% / 03076CAA4					
08/18/08	11/15/10	75,000.000	75,000.00	76,273.50	0.00 ✓
		Adjusted Cost Basis		75,000.00 f d	0.00 ✓
		Current Year Amortized Premium		511.68 j	
AMPHENOL CORP CL A / 032095101					
05/21/08	08/03/10	1,000.000	45,215.88	45,610.15 f	-394.27✓
CATERPILLAR FINL CORP PWRNTSBE 4.45000% / 14912HLP3					
06/20/08	12/16/10	75,000.000	75,000.00	75,020.00	0.00 ✓
		Adjusted Cost Basis		75,000.00 f d	0.00✓
		Current Year Amortized Premium		7.99 j	
CONS EDISON CO OF NY MAKE WHOLE / 209111EW9					
03/25/09	10/04/10	100,000.000	112,690.00	101,295.00	0.00 ✓
		Adjusted Cost Basis		100,936.49 f d	11,753.51✓
		Current Year Amortized Premium		184.06 j	

2010 Detail Information

Fidelity INVESTMENTS

CANYON INSTITUTE
3101 N CENTRAL AVE STE 1490
PHOENIX AZ 85012-2668

Customer Service: 602-997-8882

Detail Information

Long-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation.

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis		Gain/Loss(-)
FEDERAL HOME LOAN BANKS 4.00000% / 3133XS4G0						
08/28/08	08/27/10	75,000.000	75,000.00	75,020.00		0.00
Adjusted Cost Basis				75,010.40	f d	-10.40 ✓
Current Year Amortized Premium				3.24	j	
FRONTIER COMMUNICATIONS CORP COM / 35906A108						
various	09/27/10	480.000	3,938.06	4,641.34	f	-703.28 ✓
GENERAL DYNAMICS CRP / 369550108						
05/21/08	10/20/10	250.000	15,989.92	22,730.65	f	-6,740.73 ✓
GOLDMAN SACHS GROUP INC / 38141G104						
08/07/08	10/20/10	200.000	31,970.00	34,377.20	f	-2,407.20 ✓
✓ Wash Sale Disallowed Loss			0.00	-2,407.20		2,407.20
08/12/08	10/20/10	200.000	31,970.00	33,614.00	f	-1,644.00 ✓
✓ Wash Sale Disallowed Loss			0.00	-1,644.00		1,644.00
		USD Subtotal	63,940.00	63,940.00		
HARBOR BOND INST / 411511108						
various	12/10/10	10,893.397	139,509.42	124,064.47	a	15,444.95 ✓
JACOBS ENGR GROUP INC / 469814107						
06/10/08	12/23/10	200.000	9,168.89	17,567.40	f	-8,398.51 ✓
06/10/08	12/23/10	300.000	13,766.01	26,351.10	f	-12,585.09 ✓

CANYON INSTITUTE
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Detail Information Long-Term Realized Gain/Loss

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation.

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
MEDTRONIC INC / 585055106					
06/10/08	12/23/10	100.000	3,689.98	5,038.65 f	-1,348.67 ✓
06/10/08	12/23/10	900.000	33,283.50	45,347.85 f	-12,064.35 ✓
		USD Subtotal	36,973.48	50,386.50	
NORTHERN TR CORP / 665859104					
08/26/09	12/23/10	400.000	22,137.14	23,942.22 f	-1,805.08 ✓
08/26/09	12/23/10	500.000	27,663.08	29,927.78 f	-2,264.70 ✓
		USD Subtotal	49,800.22	53,870.00	
NOVO-NORDISK AS ADR-EACH CNV INTO 1 / 670100205					
05/21/08	10/20/10	250.000	25,101.65	16,950.00 f	8,151.65 ✓
ORACLE CORPORATION / 68389X105					
08/26/09	09/07/10	2,300.000	55,541.07	51,086.83 f	4,454.24 ✓
PFIZER INC / 717081103					
11/13/08	08/10/10	1,000.000	16,522.47	15,905.20 f	617.27 ✓

2010 Detail Information

Fidelity INVESTMENTS

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CANYON INSTITUTE
3101 N CENTRAL AVE STE 1490
PHOENIX AZ 85012-2668

Customer Service: 602-997-8882

Detail Information — Long-Term Realized Gain/Loss

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation.					
PRECISION CASTPARTS CORP / 740189105					
05/21/08	12/23/10	3.000	416.66	353.00 f	63.66 ✓
various	12/23/10	147.000	20,804.55	16,396.45 f	4,408.10 ✓
QUALCOMM INC / 747525103					
09/16/09	09/29/10	375.000	16,577.80	17,072.29 f	-494.49 ✓
SCHLUMBERGER LIMITED COM STK USD0.01 / 806857108					
06/06/08	08/03/10	300.000	18,811.12	30,783.97 f	-11,972.85 ✓
STRYKER CORP / 863667101					
06/10/08	08/10/10	350.000	16,687.22	22,352.64 f	-5,665.42 ✓
TEVA PHARMACEUTICAL INDUSTRIES ADR-EACH / 881624209					
08/26/09	10/13/10	350.000	18,891.73	18,074.55 f	817.18 ✓
UNITED TECHNOLOGIES CORP / 913017109					
05/15/08	07/23/10	300.000	21,214.26	21,227.00 f	-12.74 ✓
VANGUARD INTERMED TRM INVST GR INVEST / 922031885					
various	08/24/10	8,695.652	89,965.00	75,478.26 a	14,486.74 ✓
05/01/09	12/10/10	9,941.849	99,980.00	86,213.08 a	13,766.92 ✓
		USD Subtotal	189,945.00	161,691.34	
			1,134,153.16	1,141,994.39	(7841.23)

§§ - Adjusted due to previous wash sale disallowed loss
a - Average Cost-Single Category
f - FIFO (First-in, First-out)

Fidelity
INVESTMENTS

2011 Informational Tax Reporting Statement

CANYON INSTITUTE

Account No. 636-325759 Customer Service: 602-997-8882
Recipient ID No. **-***7269 Payer's Fed ID Number: 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

VANGUARD INTL EQUITYINDEX FDS MSCI EMERG 922042858	03/16/10	03/02/11 Short-Term	1,000.000 Sale	46,551.81	41,497.95	5,053.66 ✓

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2011 Informational Tax Reporting Statement

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2011 Proceeds from Broker and Barter Exchange Transactions

BERKSHIRE HATHAWAY INC DEL CL B NEW 084670702	11/11/09	06/29/11 Long-Term	250.000 Sale	19,173.91	17,065.00	2,108.91 ✓

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Fidelity
INVESTMENTS

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CANYON INSTITUTE

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) ∞	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
BERKSHIRE HATHAWAY INC DEL CL B NEW 084670702	11/11/09	06/29/11 Long-Term	250.000 Sale	19,173.90	17,054.00	2,119.90 ✓		
Sub Totals				38,347.81	34,119.00 z			
				Long-Term Gains		4,228.81 ✓		
BP PLC ADR (CNV INTO6 ORD USD0.25 SHS) 055622104	03/16/10	02/07/11 Short-Term	1,000.000 Sale	46,343.16	57,201.60	-10,858.44 ✓		
CISCO SYS INC 17275R102	06/18/08	05/11/11 Long-Term	200.000 Sale	3,541.36	5,065.80	-1,524.44 ✓		
	12/16/09	05/11/11 Long-Term	1,800.000 Sale	31,872.20	42,217.20	-10,345.00 ✓		
Sub Totals				35,413.56	47,283.00 z			
				Long-Term Losses		-11,869.44 ✓		
COMPANHIA DE BEBIDASDAS AMERICAS SPON AD 20441W203	02/22/11	06/29/11 Short-Term	100.000 Sale	3,340.96	2,716.85	624.11 ✓		
	02/22/11	06/29/11 Short-Term	400.000 Sale	13,363.86	10,834.60	2,529.26 ✓		
Sub Totals				16,704.82	13,551.45 z			
				Short-Term Gains		3,153.37 ✓		
COVANCE INC 222816100	06/03/08	02/22/11 Long-Term	300.000 Sale	17,252.69	23,841.00	-6,588.31 ✓		
	06/03/08	02/22/11 Long-Term	200.000 Sale	11,499.80	15,886.20	-4,386.40 ✓		
	06/03/08	02/22/11 Long-Term	100.000 Sale	5,749.90	7,947.00	-2,197.10 ✓		
	08/26/09	02/22/11 Long-Term	100.000 Sale	5,749.90	5,377.80	372.10 ✓		

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Fidelity INVESTMENTS

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CANYON INSTITUTE

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP		Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
COVANCE INC 222816100		08/26/09	02/22/11 Long-Term	100.000 Sale	5,749.89	5,370.87	379.02 ✓		
	Sub Totals				46,002.18	58,422.87 z			
					Long-Term Gains		751.12 ✓		
					Long-Term Losses		-13,171.81 ✓		
CVS CAREMARK CORP 126650100		05/21/08	02/07/11 Long-Term	400.000 Sale	13,157.79	16,782.62	-3,624.83 ✓		
		05/21/08	02/07/11 Long-Term	1,160.000 Sale	38,835.77	49,495.10	-10,659.33 ✓		
		05/21/08	02/07/11 Long-Term	170.000 Sale	5,594.98	7,132.62	-1,537.64 ✓		
	Sub Totals				57,588.54	73,410.34 z			
					Long-Term Losses		-15,821.80 ✓		
GENERAL DYNAMICS CRP 369550108		05/21/08	03/03/11 Long-Term	100.000 Sale	7,697.51	9,051.95	-1,354.44 ✓		
		06/10/08	03/03/11 Long-Term	400.000 Sale	30,790.05	34,527.40	-3,737.35 ✓		
		08/26/09	03/03/11 Long-Term	250.000 Sale	19,243.78	14,684.98	4,558.80 ✓		
	Sub Totals				57,731.34	58,264.33 z			
					Long-Term Gains		4,558.80 ✓		
					Long-Term Losses		-5,091.79 ✓		
HSBC FINANCE CORP NOTE 5.25000% 01/14/20 40429CCX8		08/18/08	01/14/11 Long-Term	75,000.000 Redemption	75,000.00	75,000.00	0.00 ✓		

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INVESTMENTS

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) ¤	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
HSBC FINANCE CORP SR NT 5.70000% 06/01/2 40429CFQ0	08/18/08	06/01/11 Long-Term	75,000.000 Redemption	75,000.00	75,000.00	0.00 ✓		
HUDSON CITY BANCORP INC 443683107	05/04/10	05/11/11 Long-Term	5,000.000 Sale	46,744.65	64,869.45	-18,124.80 ✓		
ILLINOIS TOOL WORKS 452308109	09/25/09	08/23/11 Long-Term	1,500.000 Sale	82,213.42	63,545.00	18,668.42 ✓		
ISHARES INC MSCI CANADA INDEX FD 464286509	03/27/09	06/29/11 Long-Term	1,000.000 Sale	31,218.75	17,145.50	14,073.25 ✓		
	09/11/09	06/29/11 Long-Term	2,000.000 Sale	62,437.50	50,068.00	12,369.50 ✓		
Sub Totals				93,656.25	67,213.50 z			
				Long-Term Gains		26,442.75 ✓		
ISHARES TR FTSE XINHUA HK CHINA 25 INDEX 464287184	03/27/09	02/07/11 Long-Term	1,250.000 Sale	53,120.21	37,244.75	15,875.46 ✓		
	05/22/09	02/07/11 Long-Term	1,100.000 Sale	46,745.78	38,431.00	8,314.78 ✓		
	05/22/09	02/07/11 Long-Term	1,400.000 Sale	59,494.63	48,901.86	10,592.77 ✓		
Sub Totals				159,360.62	124,577.61 z			
				Long-Term Gains		34,783.01 ✓		
ISHARES TR MSCI EMERGING MKTS INDEX FD 464287234	07/24/09	03/02/11 Long-Term	2,100.000 Sale	96,325.25	73,965.80	22,359.45 ✓		
	11/30/09	03/02/11 Long-Term	900.000 Sale	41,282.25	36,503.00	4,779.25 ✓		
Sub Totals				137,607.50	110,468.80 z			
				Long-Term Gains		27,138.70 ✓		

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

CANYON INSTITUTE

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Recipient ID No. ·**-***7269 Payer's Fed ID Number: 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1e) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (6)	Federal Income Tax Withheld (4)
ISHARES TR S&P LATIN AMER 40 INDEX FD 464287390	05/22/09	06/29/11 Long-Term	1,500.000 Sale	76,796.27	51,137.20	25,659.07 ✓		
JOHNSON & JOHNSON 478160104	05/21/08	05/11/11 Long-Term	300.000 Sale	19,908.73	19,728.00	178.73 ✓		
	05/21/08	05/11/11 Long-Term	400.000 Sale	26,542.31	26,308.00	234.31 ✓		
	05/21/08	05/11/11 Long-Term	300.000 Sale	19,908.73	19,727.46	179.27 ✓		
Sub Totals				66,355.77	65,763.46 z			
			Long-Term Gains			592.31 ✓		
JP MORGAN CHASE & COSR NT 4.600% 01/17/2 46625HDD9	07/28/08	01/18/11 Long-Term	100,000.000 Redemption	100,000.00	100,000.00	0.00 ✓		
MCDONALDS CORP 580135101	05/23/08	05/11/11 Long-Term	350.000 Sale	27,750.89	20,250.60	7,500.29 ✓		
MEDTRONIC INC 585055106	06/10/08	02/22/11 Long-Term	1,000.000 Sale	40,277.65	50,388.50	-10,108.85 ✓		
	10/20/10	02/22/11 Short-Term	1,000.000 Sale	40,277.65	34,545.65	5,732.00 ✓		
Sub Totals				80,555.30	84,932.15 z			

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

CANYON INSTITUTE

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) ¤	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
NORTHERN TR CORP 665859104	09/25/09	02/22/11 Long-Term	200.000 Sale	10,611.84	11,509.04	-897.20 ✓		
	10/23/09	02/22/11 Long-Term	900.000 Sale	47,780.08	47,653.91	126.17 ✓		
Sub Totals				58,391.92	59,162.95 z			
				Long-Term Gains		126.17 ✓		
				Long-Term Losses		-897.20 ✓		
ORACLE CORP / OZARK HLDG INC 5.00000% 01 68402LAE4	10/22/08	01/18/11 Long-Term	75,000.000 Redemption	75,000.00	74,709.50	290.50 ✓		
PEPSICO INC 713448108	07/31/08	03/01/11 Long-Term	750.000 Sale	47,416.26	50,278.50	-2,862.24 ✓		
PROCTER & GAMBLE CO 742718109	05/15/08	02/22/11 Long-Term	300.000 Sale	19,170.71	19,865.56	-694.85 ✓		
	05/15/08	02/22/11 Long-Term	450.000 Sale	28,768.84	29,798.49	-1,029.65 ✓		

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

CANYON INSTITUTE

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (6)	Federal Income Tax Withheld (4)
PROCTER & GAMBLE CO 742718109	08/06/08	02/22/11 Long-Term	100.000 Sale	6,393.08	6,534.78	-141.70 ✓		
	08/26/09	02/22/11 Long-Term	300.000 Sale	19,179.23	16,021.40	3,157.83 ✓		
Sub Totals				73,511.86	72,220.33 z	✓		
				Long-Term Gains		3,157.83 ✓		
				Long-Term Losses		-1,886.30 ✓		
PUBLIC SERVICE ENTERPRISE GROUP INC 744573106	05/15/08	02/07/11 Long-Term	575.000 Sale	18,699.79	24,185.89	-5,486.10 ✓		
	05/23/08	02/07/11 Long-Term	100.000 Sale	3,252.05	4,321.24	-1,069.19 ✓		
	05/23/08	02/07/11 Long-Term	200.000 Sale	6,496.12	8,642.48	-2,146.36 ✓		
	05/23/08	02/07/11 Long-Term	100.000 Sale	3,252.23	4,321.24	-1,069.01 ✓		
	05/23/08	02/07/11 Long-Term	175.000 Sale	5,891.24	7,562.18	-1,870.94 ✓		
	07/31/08	02/07/11 Long-Term	550.000 Sale	17,886.75	22,886.02	-4,999.27 ✓		
Sub Totals				55,278.18	71,919.05 z			
				Long-Term Losses		-16,640.87 ✓		
				1,675,321.93	1,614,798.66	60,523.27		
Total Short Term:				149,877.44	141,796.65	3080.79		
Total Long Term:				1,525,444.49	1,468,002.01	57,442.48		

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ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
OTHER INCOME		275.
	TOTALS	275.

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
OUTSIDE LEGAL COUNCIL	1,370.	1,370.		
LEGAL FEES	144,812.			144,812.
TOTALS	146,182.	1,370.	0.	144,812.

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING SERVICES	56,499.			56,499.
TAX PREP FEES	9,300.			9,300.
TOTALS	65,799.	0.	0.	65,799.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT BROKER FEES	149,238.	149,238.	
GRANT ADMIN FEES	5,000.		5,000.
OTHER	12,000.		12,000.
INVESTMENT MANAGEMENT FEES	14,023.	14,023.	
TOTALS	180,261.	163,261.	17,000.

ATTACHMENT 4

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK CHARGES	150.		150.
BOOKS/TAPES/CDS	316.		316.
DOCUMENT STORAGE	950.		950.
FILING FEES	277.		277.
GIFT EXPENSE	544.		544.
INSURANCE	32,684.		32,684.
SETTLEMENT EXPENSE	4,000.		4,000.
MAINTENANCE	65.	65.	
REAL ESTATE EXPENSES - HOA	2,713.	2,713.	
UTILITIES	886.	886.	
OFFICE EXPENSE	2,781.		2,781.
BAD DEBT	8,000.		8,000.
TOTALS	53,366.	3,664.	49,702.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 6

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CHARLES SCHWAB US BONDS	107,369.	107,369.
US OBLIGATIONS TOTAL	107,369.	107,369.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CHARLES SCHWAB - SEE ATTACHED	623,179.	623,179.
FIDELITY - SEE ATTACHED	6,794,581.	6,794,581.
TOTALS	7,417,760.	7,417,760.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FIDELITY - SEE ATTACHED	1,236,992.	1,236,992.
CHARLES SCHWAB - SEE ATTACHED	1,763,707.	1,763,707.
TOTALS	3,000,699.	3,000,699.

Fidelity
INVESTMENTS

Investment Report

June 1, 2011 - June 30, 2011

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CANYON INSTITUTE
3101 N CENTRAL AVE STE 1490
PHOENIX AZ 85012-2668

Your Advisor
PACWEST FINANCIAL MGMT INC.
1643 E BETHANY HOME RD
PHOENIX AZ 85016
Phone: (602)997-8882

Brokerage 636-325759 CANYON INSTITUTE

Account Summary

Beginning value as of Jun 1	$9,488,724.47
Other Tax Withheld	-79.17
Transaction costs, loads and fees	-59.98
Change in investment value	-48,631.90
Ending value as of Jun 30	**$9,439,953.42**
Accrued Interest (AI)	$15,509.17
Change in AI from last statement	$42.72

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$26,115.82	$84,702.84
St cap gain	0.00	115.54
Interest	4,387.50	39,200.00
Tax-exempt		
Dividends	1.82	10.85
Return of capital	0.00	714.65
Total	$30,505.14	$124,743.88

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$3,153.37	$13,939.03
Short-term loss	0.00	-10,858.44
Net short	3,153.37	3,080.59
Long-term gain	$74,999.05	$153,544.28
Long-term loss	0.00	-100,678.52
Net long	74,999.05	52,865.76

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC. 800-544-6666. Account carried with National Financial Services LLC, Member NYSE, SIPC.

Holdings (Symbol) as of June 30, 2011	Performance June 30, 2011	Quantity June 30, 2011	Price per Unit June 30, 2011	Total Cost Basis	Total Value June 1, 2011	Total Value June 30, 2011
Stocks						
ACCENTURE PLC SHS CL A NEW (ACN)		2,300.000	$60.420	$95,509.55	$131,997.00	$138,966.00
NOBLE CORPORATION (SWITZERLAND) COM CHF3.80 (NE)		3,000.000	39.410	121,806.43	125,610.00	118,230.00

Brokerage 636-325759 CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2011	Performance June 30, 2011	Quantity June 30, 2011	Price per Unit June 30, 2011	Total Cost Basis	Total Value June 1, 2011	Total Value June 30, 2011
TRANSOCEAN LTD ZUG NAMEN -AKT ISIN #CH0048265513 SEDOL #B3KFWW1 (RIG)		975.000	64.560	108,746.70	67,577.25	62,946.00
AT&T INC COM (T)		3,000.000	31.410	99,984.23	94,680.00	94,230.00
AMPHENOL CORP CL A (APH)		2,000.000	53.990	82,468.44	108,120.00	107,980.00
BCE INC COM NPV ISIN #CA05534B7604 SEDOL #B188TH2 (BCE)		4,000.000	39.290	136,143.36	160,960.00	157,160.00
BERKSHIRE HATHAWAY INC DEL CL B NEW (BRKB)		1,500.000	77.390	100,542.25	118,605.00	116,085.00
BHP BILLITON LTD SPON ADR ISIN #US0886061086 SEDOL #2144337 (BHP)		1,500.000	94.630	77,121.55	143,130.00	141,945.00
CATERPILLAR INC (CAT)		750.000	106.460	74,668.43		79,845.00
CHEVRON CORP NEW (CVX)		950.000	102.840	65,413.13	99,664.50	97,698.00
CHURCH & DWIGHT INC (CHD)		2,000.000	40.540	66,354.25	84,100.00	81,080.00
CISCO SYS INC (CSCO)		4,500.000	15.610	96,131.50	75,600.00	70,245.00
COMPANHIA DE BEBIDAS DAS AMERICAS SPON ADR REP 1 PRF SHS (ABV)		5,000.000	33.730	120,645.01	157,700.00	168,650.00
DEVON ENERGY CORP NEW (DVN)		1,000.000	78.810	91,899.70	84,070.00	78,810.00
EMERSON ELECTRIC CO (EMR)		2,250.000	56.250	126,962.05	122,737.50	126,562.50
EXPRESS SCRIPTS INC COM FORMERLY CL A (ESRX)		2,750.000	53.980	149,911.41	163,790.00	148,445.00
EXXON MOBIL CORP (XOM)		1,000.000	81.380	81,753.91	83,470.00	81,380.00
GENERAL ELECTRIC CO (GE)		3,300.000	18.860	66,102.00	64,812.00	62,238.00
GOLDMAN SACHS GROUP INC (GS)		500.000	133.090	78,567.37	70,365.00	66,545.00
HSBC HOLDINGS PLC ADR EACH REPR 5 ORD USD0.50 (HBC)		2,250.000	49.620	119,214.10	117,810.00	111,645.00
INTEL CORP (INTC)		6,000.000	22.160	112,766.24	135,060.00	132,960.00
INTL BUSINESS MACH (IBM)		1,000.000	171.550	125,483.70	168,930.00	171,550.00
ISHARES INC MSCI CANADA INDEX FD (EWC)		7,000.000	31.670	135,795.50	230,300.00	221,690.00
ISHARES TR S&P LATIN AMER 40 INDEX FD (ILF)		4,500.000	51.620	142,134.70	235,710.00	232,290.00
ISHARES TRUST S&P SMALLCAP 600 INDEX FD (IJR)		2,000.000	73.320	87,506.10	149,680.00	146,640.00
ISHARES BARCLAYS 1-3 YR CD BD FD (CSJ)		1,000.000	104.950	104,614.15	105,010.00	104,950.00
JACOBS ENGR GROUP INC (JEC)		1,000.000	43.250	42,655.50	46,060.00	43,250.00

Brokerage 636-325759 CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2011	Performance June 30, 2011	Quantity June 30, 2011	Price per Unit June 30, 2011	Total Cost Basis	Total Value June 1, 2011	Total Value June 30, 2011
JOHNSON & JOHNSON (JNJ)		1,250.000	66.520	82,100.69	84,112.50	83,150.00
JOHNSON CTLS INC (JCI)		3,750.000	41.660	126,677.00	148,500.00	156,225.00
MCDONALDS CORP (MCD)		1,525.000	84.320	87,918.10	124,348.50	128,588.00
MICROSOFT CORP (MSFT)		5,250.000	26.000	145,370.00	131,302.50	136,500.00
NEXTERA ENERGY INC COM N/C FROM 302571104 #REOR M0050640310001 (NEE)		1,000.000	57.460	48,355.95	57,950.00	57,460.00
NOVO NORDISK A/S ADR FMLY NOVO INDUSTRIES ADR TO 01/01/1989 (NVO)		1,250.000	125.280	82,641.62	157,512.50	156,600.00
NUCOR CORP (NUE)		1,725.000	41.220	130,528.30	73,036.50	71,104.50
OCCIDENTAL PETROLEUM CORP (OXY)		2,000.000	104.040	182,774.31	215,700.00	208,080.00
PEPSICO INC (PEP)		1,250.000	70.430	68,601.98	88,900.00	88,037.50
PFIZER INC (PFE)		4,000.000	20.600	69,182.70	85,800.00	82,400.00
POTASH CORP OF SASKATCHEWAN COM NPV ISIN #CA73755L1076 SEDOL #2696980 (POT)		1,400.000	56.990	75,416.99	79,240.00	79,786.00
PRAXAIR INC (PX)		800.000	108.390	76,051.81	84,672.00	86,712.00
PRECISION CASTPARTS CORP (PCP)		425.000	164.650	44,905.71	66,767.50	69,976.25
QUALCOMM INC (QCOM)		2,625.000	56.790	119,634.96	153,798.75	149,073.75
ROYAL BANK OF CANADA COM NPV ISIN #CA7800871021 SEDOL #2754383 (RY)		1,250.000	57.030	65,207.88	73,225.00	71,287.50
SPDR SER TR SPDR SPDR BARCLAYS CAPITAL SHORT TERM CORP BD ETF FORMERL LEHMAN SHORT TERM CORPORATE BD ETF (SCPB)		3,500.000	30.540	105,980.15	106,680.00	106,890.00
SCHLUMBERGER LIMITED COM STK USD0.01 (SLB)		1,850.000	86.400	108,533.36	158,582.00	159,840.00
STRAYER EDUCATION INC (STRA)		500.000	126.390	73,767.95	60,090.00	63,195.00
STRYKER CORP (SYK)		1,400.000	58.690	79,272.22	87,360.00	82,166.00
TJX COMPANIES INC (TJX)		2,850.000	52.530	107,740.32	151,107.00	149,710.50
TEVA PHARMACEUTICAL INDUSTRIES ADR-EACH CNV INTO 1 ORD ILS0.10 (TEVA)		2,650.000	48.220	136,791.12	134,885.00	127,783.00
3M COMPANY (MMM)		1,500.000	94.850	124,191.90	141,570.00	142,275.00

Investment Report

June 1, 2011 - June 30, 2011

Brokerage 636-325759 CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2011	Performance June 30, 2011	Quantity June 30, 2011	Price per Unit June 30, 2011	Total Cost Basis	Total Value June 1, 2011	Total Value June 30, 2011
TORONTO-DOMINION BANK COM NPV ISIN #CA8911605092 SEDOL #2897222 (TD)		900.000	84.900	64,923.60	77,526.00	76,410.00
US BANCORP DEL COM NEW (USB)		3,000.000	25.510	86,647.40	76,800.00	76,530.00
UNITED TECHNOLOGIES CORP (UTX)		1,750.000	88.510	121,070.79	153,597.50	154,892.50
V F CORP (VFC)		1,500.000	108.560	112,438.52	149,505.00	162,840.00
VANGUARD SPECIALIZED PORTFOLIOS DIV APPRECIATION INDEX FD VIPER SHS (VIG)		4,000.000	55.990	214,459.53	226,880.00	223,960.00
VANGUARD WHITEHALL FDS HIGH DIVIDEND YIELD ETF SHS (VYM)		4,750.000	44.990	204,178.21	217,740.00	213,702.50
VANGUARD SCOTTSDALE FDS SHORT TERM CORP (VCSH)		1,250.000	78.350	97,132.95	98,212.50	97,937.50
VERIZON COMMUNICATIONS (VZ)		2,000.000	37.230	70,541.06	73,860.00	74,460.00
WAL-MART STORES INC (WMT)		1,750.000	53.140	98,094.52	96,635.00	92,995.00
						6794581
Bonds						
AMERICAN EXPRESS CR CORP INTER 6.05000% 09/15/2011 FIXED COUPON MOODYS A2 S&P BBB+ SEMIANNUALLY AI: $1,336.04 EAI: $2,268.75 CUSIP: 02586JAA4		75,000.000	101.049	75,001.48*B*	76,158.00	75,786.75
HARTFORD FINL SVCS GROUP INC 5.250% 10/15/2011 FIXED COUPON MOODYS Baa3 S&P BBB SEMIANNUALLY MAKE WHOLE CALL AI: $831.25 EAI: $1,968.75 CUSIP: 416515AQ7		75,000.000	101.211	75,085.09*B*	76,248.00	75,908.25

Brokerage 636-325759 CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2011	Performance June 30, 2011	Quantity June 30, 2011	Price per Unit June 30, 2011	Total Cost Basis	Total Value June 1, 2011	Total Value June 30, 2011
AT&T CORP CR SENS 7.30000% 11/15/2011 VARIABLE COUPON MOODYS A2 S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 001957BC2		100,000.000	102.422	101,170.99*B*	103,043.00	102,422.30
PFIZER INC MAKE WHOLE 04.45000% 03/15/2012 FIXED COUPON MOODYS A1 S&P AA SEMIANNUALLY MAKE WHOLE CALL AI: $1,310.28 EAI: $4,450.00 CUSIP: 717081CZ4		100,000.000	102.849	100,653.62*B*	103,200.00	102,849.00
VERIZON NEW YORK INC DEBENTURE 6.875% 04/01/2012 FIXED COUPON S&P A- SEMIANNUALLY MAKE WHOLE CALL AI: $1,718.75 EAI: $6,875.00 CUSIP: 92344XAA7		100,000.000	104.452	101,101.36*B*	105,074.00	104,452.00
WELLS FARGO FINL INC SR NT 5.50000% 08/01/2012 FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY AI: $1,718.75 EAI: $4,125.00 CUSIP: 94975CAL1		75,000.000	104.898	75,172.81*B*	79,200.90	78,673.57
IBM INTL GROUP CAP LLC NT 5.050% 10/22/2012 FIXED COUPON MOODYS Aa3 S&P A+ SEMIANNUALLY MAKE WHOLE CALL AI: $725.94 EAI: $3,787.50 CUSIP: 44924EAB6		75,000.000	105.869	75,432.79*B*	79,514.25	79,401.75

Brokerage 636-325759 CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2011	Performance June 30, 2011	Quantity June 30, 2011	Price per Unit June 30, 2011	Total Cost Basis	Total Value June 1, 2011	Total Value June 30, 2011
JPMORGAN CHASE & CO GLBL SB NT 5.75000% 01/02/2013 FIXED COUPON MOODYS A1 S&P A SEMIANNUALLY AI: $2,144.27 EAI: $4,312.50 CUSIP: 46625HAT7		75,000.000	106.594	75,110.49*B*	80,182.50	79,945.50
HEWLETT-PACKARD CO NOTES 04.50000% 03/01/2013 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI: $1,500.00 EAI: $4,500.00 CUSIP: 428236AQ6		100,000.000	105.905	101,008.82*B*	106,241.00	105,905.00
HONEYWELL INTERNATL NOTES 04.25000% 03/01/2013 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI: $1,416.67 EAI: $4,250.00 CUSIP: 438516AW6		100,000.000	105.836	102,284.93*B*	106,169.00	105,836.00
MCCORMICK & CO INC NT 5.25000% 09/01/2013 FIXED COUPON MOODYS A2 S&P A- SEMIANNUALLY MAKE WHOLE CALL AI: $1,312.50 EAI: $3,937.50 CUSIP: 579780AG2		75,000.000	108.922	75,376.28*B*	81,947.25	81,691.50
DISNEY WALT CO SR NT 4.50000% 12/15/2013 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI: $200.00 EAI: $4,500.00 CUSIP: 254687AW6		100,000.000	108.535	100,954.86*B*	108,795.00	108,535.00

Fidelity INVESTMENTS

Investment Report

June 1, 2011 - June 30, 2011

Brokerage 636-325759 CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2011	Performance June 30, 2011	Quantity June 30, 2011	Price per Unit June 30, 2011	Total Cost Basis	Total Value June 1, 2011	Total Value June 30, 2011
CHEVRON CORP NOTES 03.95000% 03/03/2014 FIXED COUPON MOODYS Aa1 S&P AA SEMIANNUALLY MAKE WHOLE CALL AI: $1,294.72 EAI: $3,950.00 CUSIP: 166751AH0		100,000.000	107.764	101,765.54*B*	108,072.00	107,764.00
BHP BILLITON FIN USA LTD 5.50000% 04/01/2014 FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY AI:-- EAI:-- CUSIP: 055451AG3		25,000.000	111.279	26,834.75	27,916.50	27,819.75
						1236992
Mutual Funds						
ARTIO INTERNATIONAL EQUITY FUND II CL I N/C #REOR M0050577200001 (JETIX)		9,893.361	12.690	149,205.00	127,030.75	125,546.75
AMERICAN EUROPACIFIC GROWTH FUND CL F2 (AEPFX)		5,669.111	43.250	240,595.23	248,817.28	245,189.05
HARBOR INTERNATIONAL INSTITUTIONAL FD (HAINX)		2,783.683	64.890	179,310.06	182,470.42	180,633.18
AMERICAN NEW WORLD FUND CL F2 (NFFFX)		2,719.362	55.670	150,035.00		151,386.88
PIMCO GLOBAL ADVNTG STRATEGY INSTL (PSAIX)		13,673.655	11.550	150,035.00	158,204.18	157,930.71
TEMPLETON GLOBAL BOND ADVISOR CLASS (TGBAX)		32,514.292	13.870	394,881.08	454,224.65	450,973.23
						1311660
Core Account						
FIDELITY ARIZONA MUNICIPAL MONEY MKT (FSAXX)	*7-day Yield: 0.01%*	96,720.250	1.000	not applicable	133,791.79	96,720.25

Brokerage 636-325759 CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2011	Performance June 30, 2011	Quantity June 30, 2011	Price per Unit June 30, 2011	Total Cost Basis	Total Value June 1, 2011	Total Value June 30, 2011
Total Market Value						$9,439,953.42

All positions held in cash account unless indicated otherwise.

B - See Cost Basis Information and Endnotes for important information about the adjusted cost basis information provided.

-- not available

AI (Accrued Interest) - Presented for domestic fixed income securities and represents interest accumulated since the last coupon date, but not yet paid by the issuer or received by NFS. AI is calculated for the following securities: fixed rate bonds and Certificates of Deposit (CDs). **There is no guarantee that AI will be paid by the issuer.** *AI for treasury and GNMA securities, however, is backed by the full faith and credit of the United States Government. AI totals represent accruals for only those securities with listed AI in the Holdings section of this statement. Please refer to the Help/Glossary section of Fidelity.com for additional information.*

EAI (Estimated Annual Income) - An estimate of annual income for a specific fixed income security position over the next rolling 12 months. EAI is calculated for the following securities: fixed rate bonds and Certificates of Deposit (CDs). **EAI is an estimate only and there is no guarantee that you will actually receive the income listed for any or all of the specific securities for which EAI is provided.** *Your actual income and yield may be higher or lower. EAI should not be relied upon for making investment, trading or tax decisions. There are circumstances in which EAI will not be calculated for a specific security. Please refer to the Help/Glossary section of Fidelity.com for additional information including specific calculations.*

commonfund
Moving missions forward.
Box 5493
Boston, MA 02206

JUL 21 2011

Account Statement
06/01/2011 - 06/30/2011
Page 1 of 5

Shareholder Inquiries:	(888) TCF-FUND
Shareholder Services Fax:	(203) 762-1072
Registration:	CANYON INSTITUTE: GCUIAS:
Institution Code:	3682
Account Number:	368201
Representative:	REGINA FALES

878128 F001 1810 1OZ 1/3 —— 902
BRUCE MCNAUGHT
CHIEF FINANCIAL OFFICER
CANYON INSTITUTE
3101 N. CENTRAL AVENUE
SUITE 1490
PHOENIX, AZ 85012

Account Summary As Of 06/30/2011

Fund Name	06/30/2011 NAV	05/31/2011 Market Value	06/30/2011 Shares	06/30/2011 Market Value	Monthly Return	Income Option
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
INSTL MULTI-STRATEGY EQUITY INVESTORS	$9.95	$4,151,749.15	411,283.518	$4,092,271.00	-1.42%	Reinvest
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
INST MULTI-STRATEGY BOND FD	$11.04	$3,172,148.72	285,167.538	$3,148,249.62	-0.75%	Reinvest
Account Total		$16,559,680.45		$16,352,396.05		

This account statement is generated by State Street Bank and Trust Company (State Street) for Commonfund. Returns for the investment funds shown here are net of all fees and expenses at the fund level. With respect to certain investment funds managed by Commonfund Asset Management Company, individual investor net returns may vary based on investment size as applied to Commonfund sliding fee scales.

Market Value amounts may not add to totals due to rounding. Market Values are calculated by State Street.

Barnes Investment Advisory, Inc.

PORTFOLIO APPRAISAL

8059-9759

Canyon Institute

June 30, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
Equity: Large Cap							
3,400	Annaly Mortgage	12.12	41,200	18.04	61,336	1.8	14.4
73	Apple Computer, Inc	328 96	24,014	335.67	24,504	0.7	0 0
1,192	Cree, Inc.	21 25	25,326	33.59	40,039	1.2	0 0
956	Newmont Mining	45.06	43,074	53.97	51,595	1.6	1.5
546	Qualcom	46.20	25,223	56.79	31,007	0.9	1.5
438	Suncor Energy Inc	36.99	16,202	39.10	17,126	0.5	1.1
582	Tencent Holdings	26.31	15,314	27.14	15,797	0.5	0.2
1,700	Verizon Comms	28.03	47,648	37.23	63,291	1.9	5.2
			238,000		304,695	9.2	4 5
Equity: Small Cap							
3,921	Chimera Invstmnt Corp	3.44	13,507	3.46	13,567	0.4	15.0
2,200	GT Solar	10.80	23,753	16.20	35,640	1.1	0.0
3,106	PDL BioPharma, Inc.	7.62	23,661	5.87	18,232	0.5	10.2
3,400	Power-One Inc	7.92	26,937	8.10	27,540	0.8	0 0
553	Redwood Trust Inc.	15 36	8,493	15.12	8,361	0.3	6 6
200	Strayer Education Inc	182.00	36,400	126.39	25,278	0.8	3.2
550	Veeco Instruments, Inc.	40.65	22,359	48.41	26,626	0.8	0.0
			155,110		155,244	4.7	3.4
Equity: Foreign Emerging Markets							
1,300	Banco Latinoamericano	15.53	20,184	17 32	22,516	0.7	4.6
			20,184		22,516	0.7	4.6
	COMMON STOCK Total		413,293		482,455	14.5	4.1
PREFERRED STOCK							
5,400	GE Capital PINES	23.20	125,304	26.06	140,724	4.2	5.3
			125,304		140,724	4.2	5.3
MUTUAL FUNDS					623179		
Equity: Large Cap							
361.000	Energy Select SPDR	79.82	28,816	75.35	27,201	0.8	1.4
709.000	Mkt Vectors Glbl Agri	37.98	26,930	53.79	38,137	1.1	0 6
			55,746		65,338	2.0	0.9
Equity: Small Cap							
620.000	iShares MSCI EAFE Sm	37.68	23,362	43.63	27,051	0 8	3.4
			23,362		27,051	0 8	3.4
Equity: Foreign Emerging Markets							
1,509.434	Matthews Pacific Tiger	21.20	32,000	24.17	36,483	1.1	0.0
1,410.000	Vanguard EM VIPERs	25.48	35,922	48.62	68,554	2.1	1.7
			67,922		105,037	3.2	1.1
Other							
12,139.219	Merk Hard Currency Inst	10.71	130,000	12.82	155,625	4.7	1.2
10,150.000	PIMCo Commodity	6.35	64,477	8 74	88,711	2.7	13.3

Barnes Investment Advisory, Inc.

PORTFOLIO APPRAISAL

8059-9759

Canyon Institute

June 30, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
649.000	PS UltraPro Short R2000	19.73	12,805	17.07	11,078	0.3	0.0
739.000	SPDR Gold Trust	92.05	68,023	146.00	107,895	3.2	0.0
			275,305		363,309	10.9	3.8
	MUTUAL FUNDS Total		422,334		560,735	16.9	2.9
BOND FUNDS							
Fixed Income: Domestic							
19,430.052	Metropolitan West LD	7.72	150,000	8.63	167,681	5 0	3.0
13,114.679	PIMCo Total Return	10.29	135,000	10.99	144,130	4.3	3.4
20,630.615	PIMCo Uncnstrnd Bond	10.91	225,000	11.10	229,000	6.9	2.3
2,450.000	Tot Bd Index Vipers	79.21	194,064	81.16	198,842	6.0	3.3
17,350.000	Vanguard L/T Inv Grd	7.44	129,143	9.38	162,743	4.9	5.6
14,000.000	Vanguard ST Fed Adm	10.91	152,770	10.84	151,760	4.6	1.4
			985,976		1,054,156	31.7	3.1
Fixed Income: Foreign							
600.000	Barclays Intl Treas	55.33	33,198	61.77	37,062	1.1	0.8
19,533.348	PIMCo Dvlpng Lcl Mkts	10.42	203,500	11.07	216,234	6.5	1.8
20,000.000	PIMCo Forgn-unhdgd	10.30	205,900	11.01	220,200	6.6	2.4
			442,598		473,496	14.2	2.0
Other							
2,200.000	SPDR Intl Infl-Lnk Bd	55.58	122,270	61.92	136,224	4.1	2.4
			122,270		136,224	4.1	2.4
	BOND FUNDS Total		1,550,844		1,663,877	50 0	2.7
CORPORATE BONDS							
118,000	Nelnet Inc 7.400% Due 09-15-61	87.38	103,105	84.60	99,830	3.0	8.7
			103,105		99830	3.0	8.7
					1,763,707		
GOVERNMENT BONDS							
60,000	US Treasury Bond 3.500% Due 02-15-39	88.14	52,885	85.86	51,516	1.5	4.1
61,000	US Treasury Bond 3.875% Due 08-15-40	98.95	60,361	91.56	55,853	1.7	4.2
			113,246		107,369	3.3	4.2

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
HINES MEMORIAL TRUST	203,317.	203,317.
CENTRAL BAPTIST TRUST	330,438.	330,438.
MAZANEC	103,544.	103,544.
GLADYS THOMPSON TRUST	12,635.	12,635.
COMMONFUND MUTUAL TRUST	16,352,396.	16,352,396.
FIDELITY MUTUAL FUNDS	1,311,660.	1,311,660.
CHARLES SCHWAB MUTUAL FUNDS	560,735.	560,735.
CHARLES SCHWAB WARRANTS	3,737.	3,737.
TOTALS	18,878,462.	18,878,462.

ATTACHMENT 10

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED GAIN IN INVESTMENTS		4,352,213.
	TOTAL	4,352,213.

FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES

SEE ATTACHED AMENDED ARTICLES OF INCORPORATION.

AZ CORPORATION COMMISSION
FILED

MAY 20 2011

FILE NO. 0936124 5

AZ Corp. Commission
03487462

AMENDED AND RESTATED

ARTICLES OF INCORPORATION OF

CANYON INSTITUTE

Pursuant to the provisions of Section 10-11007 of the Arizona Revised Statutes, the undersigned Corporation hereby adopts the Amended and Restated Articles of Incorporation attached hereto which were duly adopted by act of the Board of Trustees of the Corporation on April 30, 2011 in the manner prescribed by law:

Dated: May 17, 2011.

AZ CORPORATION COMMISSION
FILED

MAY 25 2011

FILE NO. 0936124 5

CANYON INSTITUTE, an Arizona
nonprofit corporation

By: Carrie Mayfield
Carrie Mayfield, Chairman
Board of Trustees

ATTEST:

Jerry Sowell
Jerry Sowell, Secretary
Board of Trustees

AZ CORPORATION COMMISSION
FILED

JUN 02 2011

FILE NO. 0936124 5

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 17th day of May, 2011, by Carrie Mayfield, Chairman of the Board of Trustees of Canyon Institute, an Arizona nonprofit corporation, on behalf of the corporation.

Deborah S. Sexton
Notary Public

My Commission Expires: Oct. 16, 2014

OFFICIAL SEAL
DEBORAH S. SEXTON
NOTARY PUBLIC - State of Arizona
MARICOPA COUNTY
My Comm. Expires Oct. 16, 2014

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 19th day of May 2011, by Jerry Sowell, Secretary of Canyon Institute, an Arizona nonprofit corporation, on behalf of the corporation.

Deborah S. Sexton
Notary Public

My Commission Expires: Oct. 16, 2014

OFFICIAL SEAL
DEBORAH S. SEXTON
NOTARY PUBLIC - State of Arizona
MARICOPA COUNTY
My Comm. Expires Oct. 16, 2014

AMENDED AND RESTATED

ARTICLES OF INCORPORATION OF

CANYON INSTITUTE

KNOW ALL MEN BY THESE PRESENTS:

The undersigned, acting as the incorporator of a nonprofit corporation under applicable provisions of Arizona Revised Statutes, adopt the following Articles of Incorporation for such nonprofit corporation:

FIRST: The name of the corporation is CANYON INSTITUTE.

SECOND: The character of business which the corporation intends to conduct will be:

To spread the gospel and extend the Kingdom of God by encouraging, supporting, and promoting education, evangelism, and charity through Christian influence and auspices.

For the accomplishment of these objects it shall have any and all powers allowed by law for nonprofit corporations.

THIRD: The time of commencement of this corporation shall be the date these Articles of Incorporation are filed with the Arizona Corporation Commission and shall continue in perpetual duration.

FOURTH: Said corporation is organized exclusively for charitable, religious, educational and scientific purposes including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time, and the corresponding Treasury Regulations, if any.

FIFTH: The corporation has and shall have no capital stock and pecuniary profit is not the object of this corporation, and it shall not pay any dividends or make any distribution of its earnings, income or property to its Trustees and shall not be operated for the financial or pecuniary benefit of any individuals.

SIXTH: No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its Trustees, officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article Fifth herein. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time, and the corresponding Treasury Regulations, if any, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1986, as amended from time to time, and the corresponding Treasury Regulations, if any.

SEVENTH: The affairs of the corporation shall be conducted by a Board of Trustees whose qualifications, number and election shall be set forth in the Bylaws of the Corporation.

EIGHTH: These Articles of Incorporation may be amended by the affirmative vote of two-thirds(2/3) of the Trustees present at any annual or special meeting of the Trustees of this Corporation by notice of the proposed amendment being provided in writing at least 10 days prior to such meeting.

NINTH: Upon the dissolution of this corporation, the Board of Trustees shall, after paying or making provision for the payment of all the liabilities of the corporation, dispose of all the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time, and the corresponding Treasury Regulations, if any, as the Board of Trustees shall determine.

TENTH: The number of Trustees constituting the current Board of Trustees of the corporation is nine (9). The names and addresses of the persons who are to serve as the Trustees until the next annual meeting or until their successors are elected and qualified are:

Dr. William Brotherton
3101 N. Central Ave., #1490
Phoenix, AZ 85012

Mrs. Carrie Mayfield
3101 N. Central Ave., #1490
Phoenix, AZ 85012

Mr. Brian Middleton
3101 N. Central Ave., #1490
Phoenix, AZ 85012

Dr. Kenneth R. Miller
3101 N. Central Ave., #1490
Phoenix, AZ 85012

Mrs. Bonnie Muir
3101 N. Central Ave., #1490
Phoenix, AZ 85012

Mr. Ray Osborn
3101 N. Central Ave., #1490
Phoenix, AZ 85012

Dr. Donald B. Powitt
3101 N. Central Ave., #1490
Phoenix, AZ 85012

Mr. Jerry Sowell
3101 N. Central Ave., #1490
Phoenix, AZ 85012

Dr. Michael Rochelle
3101 N. Central Ave., #1490
Phoenix, AZ 85012

ELEVENTH: The name and address of the current statutory agent of the corporation is Mitchell C. Laird, 3101 N. Central Ave., Ste. 1490, Phoenix, AZ 85012. The address of the current known place of business of the corporation is 3101 N. Central Ave., Ste. 1490, Phoenix, AZ 85012.

TWELFTH: The name and address of the Incorporator is:

Mitchell C. Laird
3101 N. Central Ave., Ste. 1490
Phoenix, AZ 85012

THIRTEENTH: The Corporation shall not have members.

FOURTEENTH: Subject to further provisions hereof, the Corporation shall indemnify any person against all liability and expense, to the full extent permitted under applicable law, including but not limited to legal fees, costs, judgments, fines and amounts paid in settlement which may be actually and reasonably incurred, rendered or levied in any threatened, pending or completed action, suit or proceeding brought against any of them for or on account of an action or omission alleged to have been committed while acting within the scope of his or her duties, incurred by reason of the fact that he/or she is or was a trustee, director, or officer of the Corporation or, while serving at the request of the Corporation as a director, officer, partner or trustee of, or in any similar managerial or fiduciary position of, or as an employee or agent of, another corporation, partnership, joint venture, trust, association, or other entity. Expenses in defending an action, suit, or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding to the full extent permitted under applicable law. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the Corporation against any liability asserted against and incurred by such person in any such capacity or arising out of such person's position, whether or not the Corporation would have the power to indemnify against such liability under the provisions of this Article. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under these articles of Incorporation, the Bylaws, agreement, vote of the Trustees or disinterested directors, statute, or otherwise, and shall inure to the benefit of their heirs, executors, and administrators. The provisions of this Article shall not be deemed to preclude the Corporation from indemnifying other persons from similar or other expenses and liabilities as the board of trustees may determine in a specific instance or by resolution of general application. Any repeal or modification of this Article by the Trustees of the Corporation shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such repeal or modification.

FIFTEENTH: The Trustees of the Corporation shall have no liability for damages to the Corporation unless the actions of the Trustee or Trustees were not in good faith, involved intentional misconduct or a knowing violation of law, or are of such a nature and character that the law does not permit a limit on the Trustee's liability.

DATED: January 14, 2000.

Signed by: Mitchell C. Laird, Incorporator

I, Mitchell C. Laird, having been designated to act as Statutory Agent, hereby consent to act in that capacity until removed or resignation is submitted in accordance with the Arizona Revised Statutes.

Mitchell C. Laird

Mitchell C. Laird
Dated: <u>May 25, 2011</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MITCHELL C LAIRD 3101 N. CENTRAL AVE #1490 PHOENIX, AZ 85012	CHIEF OPERATING OFFICER 2.20	0.	0.	0.
DR DONALD PEWITT SAME AS ABOVE	CHAIRMAN .50	0.	0.	0.
DR WILLIAM BROTHERTON SAME AS ABOVE	TRUSTEE .40	0.	0.	0.
JULIE CUNNINGHAM SAME AS ABOVE	TRUSTEE .10	0.	0.	0.
CARRIE MAYFIELD SAME AS ABOVE	CHAIRMAN 5.00	0.	0.	0.
BRIAN MIDDLETON SAME AS ABOVE	TRUSTEE .50	0.	0.	0.
BONNIE MUIR SAME AS ABOVE	TRUSTEE .40	0.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RAY OSBORN SAME AS ABOVE	TRUSTEE .30	0.	0.	0.
JERRY SOWELL SAME AS ABOVE	SECRETARY .40	0.	0.	0.
J WAYNE WATSON SAME AS ABOVE	TRUSTEE 0.00	0.	0.	0.
MICHAEL ROCHELLE SAME AS ABOVE	TRUSTEE .50	0.	0.	0.
BRUCE MCNAUGHT SAME AS ABOVE	CHIEF FINANCIAL OFFICER 4.90	0.	0.	0.
KENNETH MILLER SAME AS ABOVE	TRUSTEE .30	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GRAND CANYON UNIVERSITY ALUMNI ASSOCIATION 3300 W CAMELBACK RD PHOENIX, AZ 85017	NONE PUBIC CHARITY	SCHOLARSHIPS	133,484.
CALIFORNIA BAPTIST UNIVERSITY 8432 MAGNOLIA AVENUE RIVERSIDE, CA 92504	NONE PUBLIC CHARITY	PROGRAM SUPPORT	80,000.
GUIDESTONE FINANCIAL RESOURCES 2401 CEDAR SPRINGS ROAD DALLAS, TX 75201	NONE PUBIC CHARITY	PROGRAM SUPPORT	80,000.
PHOENIX RESCUE MISSION 1801 SOUTH 35TH AVENUE PHOENIX, AZ 85009	NONE PUBLIC CHARITY	PROGRAM SUPPORT	80,000.
BSF INTERNATIONAL LLC 19001 HUEBNER ROAD SAN ANTONIO, TX 78258	NONE PUBLIC CHARITY	PROGRAM SUPPORT	80,000.
WORLD VISION PO BOX 9716 FEDERAL WAY, WA 98063	NONE PUBLIC CHARITY	PROGRAM SUPPORT	80,000.
		TOTAL CONTRIBUTIONS PAID	533,484.

FEDERAL FOOTNOTES

LEGAL FEES INCLUDE MANAGEMENT FEES AS WELL AS OUTSOURCED MANAGEMENT SERVICES.

Form **8868**
(Rev January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (*e-file*). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization: CANYON INSTITUTE

Employer identification number: 86-0977269

Number, street, and room or suite no. If a P.O. box, see instructions.: 3101 N. CENTRAL AVE #1490

City, town or post office, state, and ZIP code. For a foreign address, see instructions.: PHOENIX, AZ 85012

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ BRUCE MCNAUGHT

Telephone No. ▶ 602 277-5751 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . . . . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/15 , 20 12 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☐ calendar year 20 ____ or
▶ ☒ tax year beginning 07/01 , 20 10 , and ending 06/30 , 20 11 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 11,772.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 10,772.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 1,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Paperwork Reduction Act Notice, see Instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return. See instructions.

Name of exempt organization: CANYON INSTITUTE

Employer identification number: 86-0977269

Number, street, and room or suite no. If a P.O. box, see instructions.: 3101 N. CENTRAL AVE #1490

City, town or post office, state, and ZIP code. For a foreign address, see instructions.: PHOENIX, AZ 85012

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ BRUCE MCNAUGHT
  Telephone No. ▶ 602 277-5751 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . . . . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 05/15, 20 12 .

5 For calendar year ______ , or other tax year beginning 07/01, 20 10 , and ending 06/30 , 20 11 .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED IN ORDER TO GATHER THE INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 11,772.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 11,772.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ Date ▶ 2-9-12

Form **8868** (Rev. 1-2011)

JSA
0F8055 3 000