



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning 07/01/10, and ending 06/30/11

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation

THE GFC FOUNDATION

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

881 W STATE ROAD, #140-214

Room/suite

City or town, state, and ZIP code

PLEASANT GROVE UT 84062

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) **\$ 33,182,559**
 J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

A Employer identification number

87-0529248

B Telephone number (see page 10 of the instructions)

801-224-8600C 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 ☐

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)

SCANNED NOV 29 2011	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	327,818	327,818	327,818	
	4	Dividends and interest from securities	428,521	428,521	428,521	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	6,203			
	b	Gross sales price for all assets on line 6a	18,136,397			
	7	Capital gain net income (from Part IV, line 2)		6,203		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
Operating and Administrative Expenses	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) Stmt 1	18,983	18,983	18,983	
	12	Total. Add lines 1 through 11	781,525	781,525	775,322	
	13	Compensation of officers, directors, trustees, etc	14,700	14,700		
	14	Other employee salaries and wages	108,811	108,811		
	15	Pension plans, employee benefits	22,176	22,176		
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 2	4,901	4,901		
	c	Other professional fees (attach schedule) Stmt 3	127,641	127,641		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 4	5,374	3,374		
	19	Depreciation (attach schedule) and depletion Stmt 5	154			
	20	Occupancy	1,800	1,800		
	21	Travel, conferences, and meetings	21,623			
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 6	21,737	19,258		
	24	Total operating and administrative expenses. Add lines 13 through 23	328,917	302,661	0	0
	25	Contributions, gifts, grants paid	1,408,005			1,408,005
	26	Total expenses and disbursements Add lines 24 and 25	1,736,922	302,661	0	1,408,005
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-955,397			
	b	Net investment income (if negative, enter -0-)		478,864		
	c	Adjusted net income (if negative, enter -0-)			775,322	

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

DAA

Form 990-PF (2010)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		1,133,728	1,006,300	1,006,300
	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 (att schedule) ▶ See Wrk 1,481,590				
		Less allowance for doubtful accounts ▶ 0		1,993,920	1,481,590	481,590
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule) See Stmt 7		24,370,379	25,125,060	28,226,527
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule) See Statement 8		1,220,763	2,142,407	2,162,280	
14	Land, buildings, and equipment basis ▶ 1,234,530					
	Less accumulated depreciation (attach sch) ▶ Stmt 9 21,428		3,213,255	1,213,102	1,200,000	
15	Other assets (describe ▶ See Statement 10)		105,862	105,862	105,862	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		32,037,907	31,074,321	33,182,559	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ See Statement 11)		12,797	4,608	
	23	Total liabilities (add lines 17 through 22)		12,797	4,608	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		19,786,549	19,786,549	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds		12,238,561	11,283,164		
30	Total net assets or fund balances (see page 17 of the instructions)		32,025,110	31,069,713		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		32,037,907	31,074,321		

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	32,025,110
2	Enter amount from Part I, line 27a	2	-955,397
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	31,069,713
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	31,069,713

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 Worksheet				
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)		<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	6,203
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 </div>	3	-763,561

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	3,548,962	33,072,177	0.107310
2008	5,462,199	51,965,868	0.105111
2007	4,458,875	73,177,682	0.060932
2006	5,364,625	73,663,181	0.072826
2005	388,246	46,707,830	0.008312
2 Total of line 1, column (d)			2 0.354491
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 0.070898
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 30,431,665
5 Multiply line 4 by line 3			5 2,157,544
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,789
7 Add lines 5 and 6			7 2,162,333
8 Enter qualifying distributions from Part XII, line 4			8 1,408,005

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	9,577
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	9,577
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	9,577
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,962
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	3,962
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	5,615
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		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)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> None		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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? Website address ► N/A	13	X	
14	The books are in care of ► STANFORD SWIM 881 W STATE ROAD, #140-214 Located at ► PLEASANT GROVE UT ZIP+4 ► 84062 Telephone no ► 801-224-8600			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
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? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) N/A	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)? **N/A** ☐ **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? **N/A** ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ Yes ☒ No **X**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see 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
LAURALYN B. SWIM 881 W STATE ROAD, #140-214 PLEASANT GROVE UT 84062	EXECUTIVE CO 0.00	0	0	0
PAUL T. MERO 881 W STATE ROAD, #140-214 PLEASANT GROVE UT 84062	BOARD MEMBER 5.00	6,600	0	0
BRENT McKINLEY 881 W STATE ROAD, #140-214 PLEASANT GROVE UT 84062	EXECUTIVE CO 5.00	8,100	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
STANFORD SWIM 881 W STATE ROAD, #140-214 PLEASANT GROVE UT 84062	EXECUTIVE 40.00	108,108	3,243	0

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶**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 N/A**2**

All other program-related investments. See page 24 of the instructions.

3**Total.** Add lines 1 through 3 ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	28,183,606
b	Average of monthly cash balances	1b	518,146
c	Fair market value of all other assets (see page 25 of the instructions)	1c	2,193,339
d	Total (add lines 1a, b, and c)	1d	30,895,091
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	30,895,091
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	463,426
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,431,665
6	Minimum investment return. Enter 5% of line 5	6	1,521,583

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	1,521,583
2a	Tax on investment income for 2010 from Part VI, line 5	2a	9,577
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	9,577
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,512,006
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,512,006
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	1,512,006

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	1,408,005
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,408,005
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,408,005

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				1,512,006
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				1,571,842
c From 2007				926,979
d From 2008				2,871,502
e From 2009				1,899,429
f Total of lines 3a through e	7,269,752			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,408,005				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				1,408,005
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	104,001			104,001
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,165,751			
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				0
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	7,165,751			
10 Analysis of line 9				
a Excess from 2006				1,467,841
b Excess from 2007				926,979
c Excess from 2008				2,871,502
d Excess from 2009				1,899,429
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

b Check box to indicate whether the 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	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct 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
N/A

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

c Any submission deadlines
N/A

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

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 See Statement 12				1,408,005
Total			3a	1,408,005
b Approved for future payment N/A				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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	327,818	
4	Dividends and interest from securities			14	428,521	
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	152,184	-145,981
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	RED BRDIDGE CAPITAL II (K-1)			1	18,983	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		927,506	-145,981
13	Total. Add line 12, columns (b), (d), and (e)				13	781,525

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

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

[illegible]

Form **990-PF** (2010)

Form **4562**
 Department of the Treasury
 Internal Revenue Service (99)

Depreciation and Amortization
 (Including Information on Listed Property)

OMB No 1545-0172

2010Attachment
Sequence No **67**

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return

THE GFC FOUNDATION

Identifying number

87-0529248

Business or activity to which this form relates

Indirect Depreciation**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	500,000
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	0
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	16,508
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	0
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	0
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12	13	16,508

Note: Do not use Part II or Part III below for listed property. Instead, use Part V**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	153

Part III MACRS Depreciation (Do not include listed property.) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

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

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

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

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

Part IV Summary (See instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	153
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions

Form **4562** (2010)

DAA

There are no amounts for Page 2

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2010**

For calendar year 2010, or tax year beginning

07/01/10, and ending

06/30/11

Name

Employer Identification Number

THE GFC FOUNDATION**87-0529248**

(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.)
(1) SOLTIS	P	Various	Various
(2) SOLTIS	P	Various	Various
(3) SOLTIS	P	Various	Various
(4) RIGGS	P	Various	Various
(5) RIGGS	P	Various	Various
(6) NOVARTIS - 600 SH	P	06/12/09	07/01/10
(7) NOBLE - 300 SH	P	10/13/08	11/19/10
(8) BARRY CALLEBAUT	P	11/05/10	03/02/11
(9) EASTMAN KODAK	P	02/09/10	03/03/11
(10) J M SMUKER	P	08/09/10	03/15/11
(11) POWDER RIDGE	P	02/29/08	12/31/10
(12) MADARO	P	Various	12/31/10
(13) SUNDOWN PROJECT	P	06/30/08	12/31/10
(14) RIGGS			
(15) RIGGS			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 318,397		317,736	661
(2) 1,103,944		1,045,011	58,933
(3) 10,189,604		7,815,720	2,373,884
(4) 1,855,517		1,788,855	66,662
(5) 4,312,501		3,578,489	734,012
(6) 28,536		25,350	3,186
(7) 10,601		8,207	2,394
(8) 751		751	
(9) 95,368		91,264	4,104
(10) 68,994		58,811	10,183
(11)		2,000,000	-2,000,000
(12)		900,000	-900,000
(13)		500,000	-500,000
(14) 44,083			44,083
(15) 108,101			108,101

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))
(1)			661
(2)			58,933
(3)			2,373,884
(4)			66,662
(5)			734,012
(6)			3,186
(7)			2,394
(8)			
(9)			4,104
(10)			10,183
(11)			-2,000,000
(12)			-900,000
(13)			-500,000
(14)			44,083
(15)			108,101

Other Notes and Loans Receivable

Forms
990 / 990-PF**2010**For calendar year 2010, or tax year beginning **07/01/10**, and ending **06/30/11**

Name

Employer Identification Number

THE GFC FOUNDATION**87-0529248****Form 990-PF, Part II, Line 7 - Additional Information**

Name of borrower	Relationship to disqualified person
(1) LOAN RECEIVABLE - SUNDOWN PROJECT	
(2) INVESTMENT - SUNDOWN PROJECT	
(3) N/R AMERICAN HERITAGE SCHOOL	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)	500,000		
(2)	1,000,000	1,000,000	
(3)	493,920	481,590	481,590
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals	1,993,920	1,481,590	481,590

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
RED BRIDGE CAPITAL II (K-1)	\$ 18,983	\$ 18,983	\$ 18,983
Total	\$ 18,983	\$ 18,983	\$ 18,983

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PAYROLL PREPARATION	\$ 4,800	\$ 4,800	\$	\$
	101	101		
Total	\$ 4,901	\$ 4,901	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MISCELLANEOUS FEES	\$ 750	\$ 750	\$	\$
ALLIANCE BENEFIT GROUP	150	150		
SOLTIS	59,983	59,983		
RIGGS	66,470	66,470		
H. G. WELLINGTON	288	288		
ZANE BENEFITS				
Total	\$ 127,641	\$ 127,641	\$ 0	\$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL TAXES - 6/30/11	\$ 2,000			
FOREIGN TAX WITHHELD	2,215	2,215	\$	\$
PROPERTY TAXES	1,159	1,159		
Total	\$ 5,374	\$ 3,374	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
1/09/07	COMPUTER EQUIPMENT	\$ 6,138	\$ 6,138	200DB	5	\$	\$	\$
6/14/07	COMPUTER SOFTWARE	4,027	4,027		3			
7/01/06	OFFICE FURNITURE	1,075	740	S/L	7	154		
4/07/08	COMPUTER EQUIPMENT	9,254	9,254	200DB	5			
2/13/08	COMPUTER EQUIPMENT	1,116	1,116	200DB	5			
Total	\$ 21,610	\$ 21,275				\$ 154	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
LICENSES	30	30		
SEMINARS	7,490	7,490		
OFFICE SUPPLIES	3,803	3,803		
TELEPHONE	2,370	2,370		
Total	\$	\$	\$	\$

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses (continued)

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MEALS	\$ 1,666	\$ 1,666	\$	\$
LIABILITY INSURANCE	280	280		
POSTAGE	510	510		
MEDIA PRODUCTION EXPENSES	2,000			
BANK CHARGES	480	480		
DUES & SUBSCRIPTIONS	1,626	1,626		
COMPUTER REPAIRS	710	710		
COMPUTER SOFTWARE	293	293		
BOARD REIMBURSEMENTS	479			
Total	\$ 21,737	\$ 19,258	\$ 0	\$ 0

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
STOCK INVESTMENTS	\$ 23,470,379	\$ 25,125,060	Cost	\$ 28,226,527
MADARO INVESTMENT	900,000		Cost	
Total	\$ 24,370,379	\$ 25,125,060		\$ 28,226,527

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CBO FINANCIAL	\$ 10,000	\$ 10,000	Cost	\$ 10,000
LOAN RECEIVABLE	1,185,400	1,152,280	Cost	1,152,280
PIMCO MUNICIPAL OPPORTUNITY FD	25,363		Cost	
RED BRIDGE CAPITAL II, LLC		980,127	Cost	1,000,000
Total	\$ 1,220,763	\$ 2,142,407		\$ 2,162,280

Statement 9 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
POWDER RIDGE LAND	\$ 335	\$ 21,610	\$ 21,428	\$
LAND, AMERICAN FORK, UT	2,000,000	1,212,920		1,200,000
Total	\$ 3,213,255	\$ 1,234,530	\$ 21,428	\$ 1,200,000

Federal Statements

FYE. 6/30/2011

Statement 10 - Form 990-PF, Part II, Line 15 - Other Assets

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
ESCROW FOR LAND IMPROVEMENTS	\$ 105,862	\$ 105,862	\$ 105,862
Total	\$ 105,862	\$ 105,862	\$ 105,862

Statement 11 - Form 990-PF, Part II, Line 22 - Other Liabilities

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
RENT DEPOSIT	\$ 1,050	\$ 1,050
PAYROLL TAX LIABILITIES	3,736	3,558
CREDIT CARD PAYABLE	7,523	
REAL ESTATE TAXES PAYABLE	488	
Total	\$ 12,797	\$ 4,608

GFCFOUND THE GFC FOUNDATION

87-0529248

FYE: 6/30/2011

Federal Statements

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name	Address	Relationship	Status	Purpose	Amount
SUTHERLAND INSTITUTE	307 W 200 S	NONE	PUBLIC	GENERAL PURPOSES	475,000
SALT LAKE CITY VT 84101	NONE	NONE	PUBLIC	GENERAL PURPOSES	10,000
NATIONAL COUNCIL FOR ADOP	225 N. WASHINGTON ST.	NONE	PUBLIC	GENERAL AWARD	10,000
ALEXANDRIA VA 2231	214 MASSACHUSETTS AVE NE	NONE	PUBLIC	GENERAL PURPOSES	15,000
THE HERITAGE FOUNDATION	ONE UNIVERSITY HILL DRIVE	NONE	PUBLIC	FAMILIES PROJECT	100,000
WASHINGTON DC 2002	NONE	NONE	PUBLIC	SCHOLARSHIP	28,000
SOUTHERN VIRGINIA UNIV.	ONE UNIVERSITY HILL DRIVE	NONE	PUBLIC	GENERAL PURPOSES	368,000
BUENA VISTA VA 24416	NONE	NONE	PUBLIC	GENERAL PURPOSES	258,000
AMERICAN HERITAGE SCHOOLS	736 N. 1100 E.	NONE	PUBLIC	GENERAL PURPOSES	50,000
AMERICAN FORK UT 84003	NONE	NONE	PUBLIC	GENERAL PURPOSES	12,000
THE HOWARD CENTER	934 N. MAIN ST.	NONE	PUBLIC	GENERAL PURPOSES	5,000
ROCKFORD IL 61103	NONE	NONE	PUBLIC	GENERAL PURPOSES	5,000
BRIGHAM YOUNG UNIVERSITY	P. O. BOX 27188	NONE	PUBLIC	GENERAL PURPOSES	31,000
PROVO UT 84602-7188	NONE	NONE	PUBLIC	GENERAL PURPOSES	20,000
DESERET INTERNATIONAL FOU	1282 E. CAMBRIDGE COURT	NONE	PUBLIC	GENERAL PURPOSES	1,005
PROVO UT 84604	NONE	NONE	PUBLIC	GENERAL PURPOSES	12
FOUNDATION FOR THE AMERIC	584 S STATE ST.	NONE	PUBLIC	GENERAL PURPOSES	
OREM UT 84057	NONE	NONE	PUBLIC	GENERAL PURPOSES	
ENTERPRISE MENTORS	13751 WADSWORTH PARK DR.	NONE	PUBLIC	GENERAL PURPOSES	
DRAPER UT 84020	NONE	NONE	PUBLIC	GENERAL PURPOSES	
DONORS TRUST	109 N HENRY ST.	NONE	PUBLIC	GENERAL PURPOSES	
ALEXANDRIA VA 22314	NONE	NONE	PUBLIC	GENERAL PURPOSES	
MARRIAGE LAW FOUNDATION	1868 N. 800 E,	NONE	PUBLIC	GENERAL PURPOSES	
LEHI UT 84043	NONE	NONE	PUBLIC	GENERAL PURPOSES	
TINY TIM'S FOUNDATION	1778 W. 8340 S.	NONE	PUBLIC	GENERAL PURPOSES	
WEST JORDAN UT 84088	NONE	NONE	PUBLIC	GENERAL PURPOSES	
PHILANTHROPY ROUNDTABLE	1150 17TH ST. NW, STE 503	NONE	PUBLIC	GENERAL PURPOSES	
WASHINGTON DC 20036	NONE	NONE	PUBLIC	GENERAL PURPOSES	
STATE POLICY NETWORK	6255 ARLINGTON BLVD	NONE	PUBLIC	GENERAL PURPOSES	
RICHMOND CA 94805-1601	NONE	NONE	PUBLIC	GENERAL PURPOSES	
RUTH INSTITUTE	663 S. RANCHO SANTA FE RD	NONE	PUBLIC	GENERAL PURPOSES	
SAN MARCOS CA 92078-3973	NONE	NONE	PUBLIC	GENERAL PURPOSES	
UTAH EAGLE FORUM ED. FUND	5882 W. 9600 N.	NONE	PUBLIC	GENERAL PURPOSES	
HIGHLAND UT 84003	NONE	NONE	PUBLIC	GENERAL PURPOSES	
ASSOC. OF SMALL FOUNDATNS	33 WILD BERRY LANE	NONE	PUBLIC	GENERAL PURPOSES	
UNDERHILL VT 05489-0117	NONE	NONE	PUBLIC	GENERAL PURPOSES	

GFCFOUND THE GFC FOUNDATION

87-0529248

FYE 6/30/2011

Federal Statements

**Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
WITHERSPOON INSTITUTE		NONE	PUBLIC	GENERAL PURPOSES	20,000
Total					1,408,005

Federal Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	PerConv Meth	Prior	Current
Prior MACRS:										
1	COMPUTER EQUIPMENT	1/09/07	6,138		X		0	5 HY 200DB	6,138	0
4	COMPUTER EQUIPMENT	4/07/08	9,254		X	X	0	5 HY 200DB	9,254	0
5	COMPPUTER EQUIPMENT	2/13/08	1,116		X	X	0	5 HY 200DB	1,116	0
			<u>16,508</u>				<u>0</u>		<u>16,508</u>	<u>0</u>
Other Depreciation:										
2	COMPUTER SOFTWARE	6/14/07	4,027				4,027	3 MO Amort	4,027	0
3	OFFICE FURNITURE	7/01/06	1,075				1,075	7 MO S/L	740	153
	Total Other Depreciation		<u>5,102</u>				<u>5,102</u>		<u>4,767</u>	<u>153</u>
	Total ACRS and Other Depreciation		<u>5,102</u>				<u>5,102</u>		<u>4,767</u>	<u>153</u>
	Grand Totals		21,610				5,102		21,275	153
	Less: Dispositions and Transfers		0				0		0	0
	Less: Start-up/Org Expense		0				0		0	0
	Net Grand Totals		<u>21,610</u>				<u>5,102</u>		<u>21,275</u>	<u>153</u>

AMT Asset Report**Form 990, Page 1**

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	PerConv Meth	Prior	Current
Prior MACRS:										
1	COMPUTER EQUIPMENT	1/09/07	6,138		X		0	5 HY 150DB	6,138	0
4	COMPUTER EQUIPMENT	4/07/08	9,254		X	X	0	5 HY 150DB	9,254	0
5	COMPUTER EQUIPMENT	2/13/08	1,116		X	X	0	5 HY 150DB	1,116	0
			<u>16,508</u>				<u>0</u>		<u>16,508</u>	<u>0</u>
Other Depreciation:										
3	OFFICE FURNITURE	7/01/06	1,075				1,075	7 MO S/L	740	153
	Total Other Depreciation		<u>1,075</u>				<u>1,075</u>		<u>740</u>	<u>153</u>
	Total ACRS and Other Depreciation		<u>1,075</u>				<u>1,075</u>		<u>740</u>	<u>153</u>
	Grand Totals		17,583				1,075		17,248	153
	Less: Dispositions and Transfers		0				0		0	0
	Net Grand Totals		<u>17,583</u>				<u>1,075</u>		<u>17,248</u>	<u>153</u>

Bonus Depreciation Report

FYE: 6/30/2011

Asset	Property Description	Date In Service	Tax Cost	Bus Pct	Tax Sec 179 Exp	Current Bonus	Prior Bonus	Tax - Basis for Depr
Activity: Form 990, Page 1								
4	COMPUTER EQUIPMENT	4/07/08	9,254		9,254	0	0	0
5	COMPUTER EQUIPMENT	2/13/08	1,116		1,116	0	0	0
	Form 990, Page 1		<u>10,370</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Grand Total		<u>10,370</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Depreciation Adjustment Report**All Business Activities**

<u>Form</u>	<u>Unit</u>	<u>Asset</u>	<u>Description</u>	<u>Tax</u>	<u>AMT</u>	<u>AMT Adjustments/ Preferences</u>
<u>MACRS Adjustments:</u>						
Page 1	1	1	COMPUTER EQUIPMENT	0	0	0
Page 1	1	4	COMPUTER EQUIPMENT	0	0	0
Page 1	1	5	COMPPUTER EQUIPMENT	0	0	0
				<u>0</u>	<u>0</u>	<u>0</u>
				<u>0</u>	<u>0</u>	<u>0</u>

<u>Asset</u>	<u>Description</u>	<u>Date In Service</u>	<u>Cost</u>	<u>Tax</u>	<u>AMT</u>
<u>Prior MACRS:</u>					
1	COMPUTER EQUIPMENT	1/09/07	6,138	0	0
4	COMPUTER EQUIPMENT	4/07/08	9,254	0	0
5	COMPPUTER EQUIPMENT	2/13/08	1,116	0	0
			<u>16,508</u>	<u>0</u>	<u>0</u>
<u>Other Depreciation:</u>					
2	COMPUTER SOFTWARE	6/14/07	4,027	0	0
3	OFFICE FURNITURE	7/01/06	1,075	154	154
	Total Other Depreciation		<u>5,102</u>	<u>154</u>	<u>154</u>
	Total ACRS and Other Depreciation		<u>5,102</u>	<u>154</u>	<u>154</u>
	Grand Totals		<u>21,610</u>	<u>154</u>	<u>154</u>

THE GFC FOUNDATION

Form **990-W**

(WORKSHEET)

Department of the Treasury
Internal Revenue Service**Estimated Tax on Unrelated Business Taxable
Income for Tax-Exempt Organizations**

(and on Investment Income for Private Foundations)

(Keep for your records. Do not send to the Internal Revenue Service.)

OMB No 1545-0976

2011

1	Unrelated business taxable income expected in the tax year	1	
2	Tax on the amount on line 1. See instructions for tax computation	2	
3	Alternative minimum tax (see instructions)	3	
4	Total Add lines 2 and 3	4	
5	Estimated tax credits (see instructions)	5	
6	Subtract line 5 from line 4	6	
7	Other taxes (see instructions)	7	
8	Total Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels (see instructions)	9	
10a	Subtract line 9 from line 8 Note. If less than \$500, the organization is not required to make estimated tax payments Private foundations, see instructions	10a	9,577
b	Enter the tax shown on the 2010 return (see instructions) Caution. If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	9,577
c	2011 Estimated Tax. Enter the smaller of line 10a or line 10b If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	9,577

		(a)	(b)	(c)	(d)	
11	Installment due dates (see instructions)	11	11/15/11	12/15/11	03/15/12	06/15/12
12	Required installments. Enter 25% of line 10c in columns (a) through (d) unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12	3,000	3,000	3,000	3,000
13	2010 Overpayment (see instructions)	13				
14	Payment due. (Subtract line 13 from line 12)	14	3,000	3,000	3,000	3,000

For Paperwork Reduction Act Notice, see the instructions on page 8.

Form **990-W** (2011)

Federal Statements

FYE: 6/30/2011

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
	\$ 5,966		14		
RED BRIDGE CAPITAL II (K-1)	159		14		
AMERICAN HERITAGE SCHOOLS	9,786		14		
	311,907		14		
Total	\$ 327,818				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
	\$ 428,521		14		
Total	\$ 428,521				