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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.

2010

For calendar year 2010, or tax year beginning NOV 1, 2010, and ending OCT 31, 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 NEWELL B SARGENT FOUNDATION C/O CHARLES W. SMITH		A Employer identification number 83-0271536
Number and street (or P O box number if mail is not delivered to street address) PO BOX 50581	Room/suite	B Telephone number (307) 577-0724
City or town, state, and ZIP code CASPER, WY 82605-0581		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 24,060,259.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis)		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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		93,435.	93,435.		STATEMENT 1
4 Dividends and interest from securities		238,869.	238,869.		STATEMENT 2
5a Gross rents		8,250.	8,250.		STATEMENT 3
b Net rental income or (loss) 866.					STATEMENT 4
6a Net gain or (loss) from sale of assets not on line 10		14,190.			
b Gross sales price for all assets on line 6a 80,803,266.					
7 Capital gain net income (from Part IV, line 2)			14,190.		
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)					
11 Other income					
12 Total Add lines 1 through 11		354,744.	354,744.		
13 Compensation of officers, directors, trustees, etc		108,000.	32,400.		75,600.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 5		15,423.	15,423.		0.
b Accounting fees STMT 6		24,380.	24,380.		0.
c Other professional fees STMT 7		65,655.	65,655.		0.
17 Interest					
18 Taxes STMT 8		3,775.	1,000.		537.
19 Depreciation and depletion		273,984.	3,655.		
20 Occupancy					
21 Travel, conferences, and meetings		7,901.	7,901.		0.
22 Printing and publications					
23 Other expenses STMT 9		35,737.	6,112.		28,930.
24 Total operating and administrative expenses. Add lines 13 through 23		534,855.	156,526.		105,067.
25 Contributions, gifts, grants paid		1,553,785.			1,553,785.
26 Total expenses and disbursements. Add lines 24 and 25		2,088,640.	156,526.		1,658,852.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-1,733,896.			
b Net investment income (if negative, enter -0-)			198,218.		
c Adjusted net income (if negative, enter -0-)				N/A	

AS AMENDED

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 ¹ Cash - non-interest-bearing				-4.	-4.
	2 Savings and temporary cash investments			184,292.	260,511.	260,511.
	3 Accounts receivable ▶	638,472.				
	Less: allowance for doubtful accounts ▶			598.	638,472.	638,472.
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use			8,100.	5,600.	5,600.
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations STMT 11			6,500,250.	4,001,262.	4,120,886.
	b Investments - corporate stock STMT 12			5,758,163.	6,953,695.	7,276,652.
	c Investments - corporate bonds					
11 Investments - land, buildings, and equipment: basis ▶	115,514.					
Less accumulated depreciation STMT 13 ▶	54,675.		64,494.	60,839.	109,225.	
12 Investments - mortgage loans						
13 Investments - other STMT 14			0.	448,666.	421,250.	
14 Land, buildings, and equipment: basis ▶	11,476,956.					
Less accumulated depreciation STMT 15 ▶	388,699.		12,759,532.	11,088,257.	11,088,257.	
15 Other assets (describe ▶ STATEMENT 16)			64,760.	110,522.	139,410.	
16 Total assets (to be completed by all filers)			25,340,189.	23,567,820.	24,060,259.	
Liabilities	17 Accounts payable and accrued expenses			59,535.	18,562.	
	18 Grants payable				2,500.	
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)			59,535.	21,062.		
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					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds			0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			25,280,654.	23,546,758.	
30 Total net assets or fund balances			25,280,654.	23,546,758.		
31 Total liabilities and net assets/fund balances			25,340,189.	23,567,820.		

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	25,280,654.
2 Enter amount from Part I, line 27a	2	-1,733,896.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	23,546,758.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,546,758.

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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			
b SEE ATTACHED STATEMENT			
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 80,803,266.		80,789,076.	14,190.

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			14,190.

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	14,190.
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). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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 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	2,620,116.	13,317,982.	.196735
2008	2,279,078.	20,621,195.	.110521
2007	230,050.	26,234,733.	.008769
2006	135,201.	25,163,214.	.005373
2005	8,210,881.	26,213,345.	.313233

2 Total of line 1, column (d)	2	.634631
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	.126926
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	13,058,867.
5 Multiply line 4 by line 3	5	1,657,510.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,982.
7 Add lines 5 and 6	7	1,659,492.
8 Enter qualifying distributions from Part XII, line 4	8	1,658,852.

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

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 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	3,964.
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	3,964.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,964.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,982.	
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	1,982.	
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	1,982.	
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 ☐ 3,910. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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
1c 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. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
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 instructions) ☐ WY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► CHARLES W. SMITH Telephone no. ► 307-577-0724 Located at ► 1917 RUSTIC COURT, CASPER, WY ZIP+4 ► 82609-3405			
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 N/A			
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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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 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. ► , , ,		
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) 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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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**6b****b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?**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.

(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
RON HANSEN	DIRECTOR			
1230 185TH NE				
BELLEVUE, WA 98008	12.00	36,000.	0.	0.
CHARLES W. SMITH	DIRECTOR			
1917 RUSTIC COURT				
CASPER, WY 826093405	12.00	36,000.	0.	0.
KENT RICHINS	DIRECTOR			
P. O. BOX 1858				
WORLAND, WY 82401	10.00	36,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CHARLES W. SMITH 1917 RUSTIC COURT, CASPER, WY 82609-3405	INVESTMENT SERVICES	65,655.

Total number of others receiving over \$50,000 for professional services **0**

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
All other program-related investments. See instructions.	
3 	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	11,603,913.
b Average of monthly cash balances	1b	1,398,510.
c Fair market value of all other assets	1c	255,310.
d Total (add lines 1a, b, and c)	1d	13,257,733.
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	13,257,733.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	198,866.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,058,867.
6 Minimum investment return. Enter 5% of line 5	6	652,943.

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

1 Minimum investment return from Part X, line 6	1	652,943.
2a Tax on investment income for 2010 from Part VI, line 5	2a	3,964.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	3,964.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	648,979.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	648,979.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	648,979.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,658,852.
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	
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	1,658,852.
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	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,658,852.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				648,979.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	5,070,642.			
b From 2006				
c From 2007				
d From 2008	1,254,758.			
e From 2009	1,961,627.			
f Total of lines 3a through e	8,287,027.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 1,658,852.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				648,979.
e Remaining amount distributed out of corpus	1,009,873.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	9,296,900.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
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)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	5,070,642.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	4,226,258.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	1,254,758.			
d Excess from 2009	1,961,627.			
e Excess from 2010	1,009,873.			

Part XV
 Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 17				
Total			▶ 3a	1,553,785.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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 SALE OF SHORT TERM SECURITIES		P	04/29/10	10/31/10
b 10300 SH I SHARES BARCLAY'S AGGR		P	12/28/09	02/07/11
c 9800 SH I SHARES BARCLAY'S AGGR		P	05/22/09	01/07/11
d 185778 SH VANGUARD GNMA FUND		P	04/27/09	11/01/10
e 9250 SH I SHARES BARCLAY'S AGGR		P	03/24/09	01/03/11
f CAPITAL GAINS DIVIDENDS				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 75,620,504.		75,793,846.	-173,342.
b 1,074,539.		1,063,871.	10,668.
c 1,033,501.		998,228.	35,273.
d 2,063,944.		2,000,000.	63,944.
e 974,920.		933,131.	41,789.
f 35,858.			35,858.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-173,342.
b			10,668.
c			35,273.
d			63,944.
e			41,789.
f			35,858.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	14,190.
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). If (loss), enter "-0-" in Part I, line 8 }		3	N/A

1

# - Current year section 179	(D) - Asset disposed

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHARLES SCHWAB	138.
TWC TOTAL RETURN	26,647.
VANGUARD GNMA	66,650.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	93,435.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
LONG TERM CAPITAL GAIN	27,944.	27,944.	0.
SHORT TERM CAPITAL GAIN	7,914.	7,914.	0.
STOCKS	238,869.	0.	238,869.
TOTAL TO FM 990-PF, PART I, LN 4	274,727.	35,858.	238,869.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RESIDENTIAL RENTAL - WORLAND	1	8,250.
TOTAL TO FORM 990-PF, PART I, LINE 5A		8,250.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		3,655.	
INSURANCE - RENTAL		1,017.	
UTILITIES - RENTAL		109.	
PROPERTY TAXES - RENTAL		1,000.	
MGMT FEES- RENTAL		810.	
REPAIRS- RENTAL		793.	

- SUBTOTAL - 1

7,384.

TOTAL RENTAL EXPENSES

7,384.

NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B

866.

FORM 990-PF

LEGAL FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KENT RICHINS	4,605.	4,605.		0.
RAY QUINNEY & NEBEKER	10,818.	10,818.		0.
TO FM 990-PF, PG 1, LN 16A	15,423.	15,423.		0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTER, MUIRHEAD, CORNIA & HOWARD	24,380.	24,380.		0.
TO FORM 990-PF, PG 1, LN 16B	24,380.	24,380.		0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
C W SMITH	65,655.	65,655.		0.
TO FORM 990-PF, PG 1, LN 16C	65,655.	65,655.		0.

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAXES	2,238.	0.		0.	
PROPERTY TAXES	537.	0.		537.	
PROPERTY TAXES - RENTAL	1,000.	1,000.		0.	
TO FORM 990-PF, PG 1, LN 18	3,775.	1,000.		537.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISCELLANEOUS	17,868.	3,383.		14,485.	
DUES	695.	0.		0.	
INSURANCE	10,675.	0.		10,675.	
LAWN MAINTENANCE	3,770.	0.		3,770.	
INSURANCE - RENTAL	1,017.	1,017.		0.	
UTILITIES - RENTAL	109.	109.		0.	
MGMT FEES- RENTAL	810.	810.		0.	
REPAIRS- RENTAL	793.	793.		0.	
TO FORM 990-PF, PG 1, LN 23	35,737.	6,112.		28,930.	

FOOTNOTES				STATEMENT	10
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AMENDING 2010 TAX RETURN DUE TO FAIR MARKET VALUE OF ALL OTHER ASSETS IN THE AMOUNT OF \$255,310 WAS MISTAKENLY LEFT OFF THE RETURN. THE ADDITION OF THE ASSETS MOVED THE TAXPAYER FROM THE 1% TAX BRACKET TO THE 2% TAX BRACKET, CAUSING AN INCREASE IN THE TAX LIABILITY FROM \$1,982 TO \$3,964.

PLEASE NOTE THAT THE 2009 OVERPAYMENT REFLECTED ON THE AMENDED RETURN IS \$5,892 AND THE AMOUNT CREDITED TO 2011 ESTIMATED TAX IS \$3,910, WHICH IS THE SAME AS THE ORIGINALLY FILED TAX RETURN. THE AMOUNTS REFLECTED ON PAGE 4 PART VI EXCISE TAX BASED ON INVESTMENT INCOME WAS TO GET THE TAX SOFTWARE TO CALCULATE THE TAX DUE ON THE AMENDED RETURN. NO PENALTY WAS INCLUDED IN THE CALCULATION DUE TO THE SOFTWARE MISCALCULATING THE PENALTY.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 11
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
192,492.96 SH METROPOLITAN WEST		X		
TOTAL			2,000,000.	2,015,401.
92,278.9230 SH VANGUARD GNMA FUND		X	1,000,000.	1,038,194.
9,700 SH ISHARES TR BARCLAYS FUND		X	1,001,262.	1,067,291.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			4,001,262.	4,120,886.
TOTAL TO FORM 990-PF, PART II, LINE 10A			4,001,262.	4,120,886.

FORM 990-PF	CORPORATE STOCK	STATEMENT	12
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
3,063 SH BIOFIELD CORP	1,363.		2.
1,000 SH AMAZON	202,017.	213,510.	
750 SH APPLE INC	298,155.	303,585.	
4,737.067 SH DODGE & COX	500,000.	484,555.	
55,000 SH SPDR S&P 500 EFT	5,952,160.	6,275,000.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,953,695.	7,276,652.	

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT	13
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND & LOT - RESIDENTIAL			
RENTAL	15,000.	0.	15,000.
BUILDING - RESIDENTIAL RENTAL	100,514.	54,675.	45,839.
TOTAL TO FM 990-PF, PART II, LN 11	115,514.	54,675.	60,839.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	14
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
25,000 SH ANNALY CAPITAL MGMT	COST	448,666.	421,250.
TOTAL TO FORM 990-PF, PART II, LINE 13		448,666.	421,250.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	15
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
5 ACRE LOT IN WORLAND	1,264,515.	0.	1,264,515.
LANDSCAPING NE CORNER	5,900.	786.	5,114.
WASHAKIE MUSEUM AND CULTURAL CENTER	9,598,221.	359,934.	9,238,287.
BUILDING IMPROVEMENTS	67,341.	2,526.	64,815.
NBSF OFFICE FURNITURE	5,894.	736.	5,158.
MAMMOTH	255,709.	0.	255,709.
LAND	13,736.	0.	13,736.
1/2 ACRE IMPROVEMENT	161,317.	16,132.	145,185.
KUGEL WORLD MAP & MINI VAULT	77,483.	7,748.	69,735.
RONALD REGAN BUST	15,286.	0.	15,286.
APPLE COMPUTER	1,804.	45.	1,759.
ADDITIONAL 1/2 ACRE IMPROVEMENT	2,000.	17.	1,983.
ADDITIONAL BRUSH LANDSCAPING	7,750.	775.	6,975.
TOTAL TO FM 990-PF, PART II, LN 14	11,476,956.	388,699.	11,088,257.

FORM 990-PF	OTHER ASSETS	STATEMENT	16
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
NEWELL PROPERTIES, LLC	58,612.	58,612.	87,500.
PREPAID FEDERAL EXCISE TAX	6,148.	3,910.	3,910.
NEWELL STATUE IN PROGRESS	0.	48,000.	48,000.
TO FORM 990-PF, PART II, LINE 15	64,760.	110,522.	139,410.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 17

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AUDUBON SOCIETY - WYOMING 105 W. MOUNTAIN AVE FT. COLLINS, CO 80524	NONE GENERAL FUND	PUBLIC CHARITY	2,500.
BOYS AND GIRLS CLUB 824 BIG HORN AVE WORLAND, WY 82401	NONE GENERAL FUND	PUBLIC CHARITY	17,500.
CAROL DIMICH SCHOLARSHIP 2917 LOHOF DR BILLINGS, MT 59102	NONE GENERAL FUND	PUBLIC CHARITY	1,000.
CHILDREN'S RESOURCE CENTER 1313 BIG HORN AVE WORLAND, WY 82401	NONE GENERAL FUND	PUBLIC CHARITY	2,500.
CITY OF WORLAND 829 BIG HORN AVE WORLAND, WY 82401	NONE PARKS & MAINTENANCE, PARK SIGN	LOCAL GOVERNMENT	16,000.
MONTANA RESCUE MISSION P.O. BOX 3232 BILLINGS, MT 59103	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,000.
NATIONAL FEDERATION OF THE BLIND 1937 ROSS ROAD DOUGLAS, WY 82633	NONE GENERAL FUND	PUBLIC CHARITY	5,000.
NEW HOPE HUMANE SOCIETY 700 15 MILE RD WORLAND, WY 82401	NONE GENERAL FUND	PUBLIC CHARITY	1,000.

NEW HORIZON CARE CENTER 1115 LANE 12 LOVELL, WY 82431	NONE GENERAL FUND	PUBLIC CHARITY	5,000.
PRIMARY CHILDEN'S HOSPITAL 100 N MEDICAL DRIVE SALT LAKE CITY, UT 84158	NONE GENERAL FUND	PUBLIC CHARITY	25,000.
SHRINER'S HOSPITAL FOR CHILDREN 2900 ROCKY POINT DRIVE TAMPA, FL 33607	NONE GENERAL FUND	PUBLIC CHARITY	25,000.
VICTIMS OF VIOLENCE PO BOX 494 WORLAND, WY 82401	NONE GENERAL FUND	PUBLIC CHARITY	3,000.
WASHAKIE MUSEUM 2100 BIG HORN WORLAND, WY 82401	NONE MUSEUM EXHIBITS AND FURNITURE AND FIXTURES	PUBLIC CHARITY	1427785.
WCF - PHILANTROPY DAYS 313 SOUTH 2ND STREET LARAMIE, WY 82070	NONE GENERAL FUND	PUBLIC CHARITY	2,000.
WORLAND TEN SLEEP CHAMBER OF COMERCE 120 N 10TH STREET WORLAND, WY 82401	NONE GENERAL FUND	PUBLIC CHARITY	5,000.
WORLAND VOLUNTEER FIRE DEPT 200 SOUTH 5TH WORLAND, WY 82401	NONE GENERAL FUND	PUBLIC CHARITY	1,000.
WYOMING DINOSAUR CENTER 110 CARTER RANCH ROAD THERMOPOLIS, WY 82443	NONE GENERAL FUND	PUBLIC CHARITY	12,500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

1,553,785.