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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning DECEMBER 01 , 2010, and ending NOVEMBER 30 , 2011

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

Name of foundation JOSEPHINE BEAM EDUCATIONAL FUND	A Employer identification number 87-6116116
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 30880	B Telephone number (see instructions) (801) 844-7083
City or town, state, and ZIP code SALT LAKE CITY UT 84125-0880	C If exempt application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 763,522	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), & (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temp cash investments	16	16		
	4 Dividends and interest from securities	20,703	20,703		
	5 a Gross rents b Net rental income or (loss)				
	6 a Net gain/(loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a	33,949			
	7 Capital gain net income (from Part IV line 2)		33,949		
	8 Net short-term capital gain			5,953	
	9 Income modifications			0	
	10 a Gross sales less rents & allowances b Less Cost of goods sold	0			
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	54,668	54,668	5,953		
OPERATING & ADMINISTRATION	13 Compensation of officers, directors, trustees, etc	10,267	10,267		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule) b Accounting fees (attach schedule) c Other professional fees (attach schedule)				
	17 Interest 17 2012				
	18 Taxes (attach schedule) #1	2,595			
	19 Depreciation, (attach sch.) and depletion 20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	12,862	10,267	0	0
	25 Contributions, gifts, grants paid	33,813			33,813
	26 Total exp & disbursements Add lines 24 and 25	46,675	10,267	0	33,813
	27 Subtract line 26 from line 12 a Excess of revenue over expenses and disbursements b Net investment income (if neg., enter -0-) c Adjusted net income (if neg., enter -0-)	7,993			
		44,401			
			5,953		

For Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2010)

P. H.

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See inst.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash -- non-interest-bearing			
	2 Savings and temporary cash investments	19,127	19,695	19,695
	3 Accounts receivable ►			
	Less allowance for doubtful accts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments -- U S and state govt obligations (attach schedule) #2	49,894	36,400	36,363
	b Investments -- corporate stock (attach schedule) #3	282,896	311,717	342,584
	c Investments -- corporate bonds (attach schedule) #4	365,034	357,132	364,880
	11 Investments -- land, buildings, and equipment basis ►			
Less accumulated depreciation (attach schedule) ►				
12 Investments -- mortgage loans				
13 Investments -- other (attach schedule)				
14 Land, buildings, and equipment basis ►				
Less accumulated depreciation (attach schedule) ►				
15 Other assets (descnbe ►)				
16 Total assets (to be completed by all filers -- see the instructions Also, see page 1, item I)	716,951	724,944	763,522	
L I A B L T E S	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 (descnbe ►)			
	23 Total liabilities (add lines 17 through 22)	0	0	
N F E U T N D A S B S A E L T A S N C O E R S	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, ck. here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	716,951	724,944	
30 Total net assets or fund balances (see the instructions)	716,951	724,944		
31 Total liabilities and net assets/fund balances(see the inst.)	716,951	724,944		

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	716,951
2 Enter amount from Part I, line 27a	2	7,993
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1 2, and 3	4	724,944
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	724,944

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 attachment #5				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	33,949
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8			3	5,953

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?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part Yes No

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beg in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	29,706	753,706	0.039413
2008	17,136	683,826	0.025059
2007	39,997	818,957	0.048839
2006	33,727	870,773	0.038732
2005	20,519	811,377	0.025289

2 Total of line 1, column (d) 2 0.177332

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 0.035466

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 4 776,498

5 Multiply line 4 by line 3 5 27,539

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 444

7 Add lines 5 and 6 7 27,983

8 Enter qualifying distributions from Part XII, line 4 8 33,813

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

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

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 inst.)	1	444
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	2	0
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	3	444
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
3	Add lines 1 and 2	5	444
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
5	Tax based on Investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,200
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	1,200
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	756
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ►	756	Refunded ►
		11	0

Part VII-A Statements Regarding Activities

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?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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

1c Did the foundation file **Form 1120-POL** for this year?

1d 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

1e 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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
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

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?

7 Did the foundation have at least \$5,000 in assets at any time during the yr? If "Yes," complete Part II, col (c), & Part XV

8a Enter the states to which the foundation reports or with which it is registered (see the instructions)
► UT

8b 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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>See attachment #6</u>	Telephone no ►		
	Located at ►	ZIP+4 ►		
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 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

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
1a	During the year did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>
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? 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 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?	
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?	4a X
		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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		N/A	5b
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? If "Yes," attach the statement required by Regulations section 53 4945-5(d)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		N/A	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			6b
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			7b
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and avg hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred comp	(e) Expense account, other allowances
See attachment #7				

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

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

Total number of other employees paid over \$50,000**► 0**

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

3 Five highest-paid independent contractors for professional services (see 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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see the instructions)

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

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see 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	771,779
b Average of monthly cash balances	1b	16,544
c Fair market value of all other assets (see the instructions)	1c	
d Total (add lines 1a, b, and c)	1d	788,323
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	788,323
4 Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see the instructions)	4	11,825
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	776,498
6 Minimum investment return. Enter 5% of line 5	6	38,825

Part XI Distributable Amount (see 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	38,825
2a Tax on investment income for 2010 from Part VI, line 5	2a	444	
b Income tax for 2010 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	444	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	38,381	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	38,381	
6 Deduction from distributable amount (see the instructions)	6		
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	38,381	

Part XII Qualifying Distributions (see 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	33,813	
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	33,813	
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 the instructions)	5	444	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	33,369	

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 the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				38,381
2 Undistributed income, if any, as of the end of 2010			30,659	
a Enter amount for 2009 only				
b Total for prior years 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 33,813			30,659	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required -- see the instructions)				
c Treated as distributions out of corpus (Election required -- see the instructions)				
d Applied to 2010 distributable amount				3,154
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount -- see the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount -- see the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				35,227
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see 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 ►				N/A
b	Check box to indicate whether the foundation is a private operating foundation described in section				4942(j)(3) or 4942(j)(5)
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				(e) Total
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 exempt act				
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 min 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 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))
None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
None

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

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

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

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

c Any submission deadlines

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

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

Recipient	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 attachment #8				
Total			► 3a	33,813
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

1 Program service revenue
 a _____
 b _____
 c _____
 d _____
 e _____
 f _____
 g Fees & contracts from government agencies
 2 Membership dues and assessments
 3 Interest on savings and temporary cash investments
 4 Dividends and interest from securities
 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
 9 Net income or (loss) from special events
 10 Gross profit or (loss) from sales of inventory
 11 Other revenue a _____
 b _____
 c _____
 d _____
 e _____
 12 Subtotal Add columns (b), (d), and (e) 0 54,668 0
 13 Total. Add line 12, columns (b), (d), and (e) 13 54,668

(See worksheet in line 13 instructions to verify calculations)

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

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

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

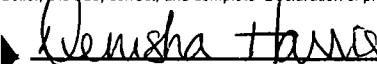
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of	1a(1)	X
(1)	Cash	1a(2)	X
(2)	Other assets		
b	Other transactions	1b(1)	X
(1)	Sales of assets to a noncharitable exempt organization	1b(2)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(3)	X
(3)	Rental of facilities, equipment, or other assets	1b(4)	X
(4)	Reimbursement arrangements	1b(5)	X
(5)	Loans or loan guarantees	1b(6)	X
(6)	Performance of services or membership or fundraising solicitations	1c	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.				
			1-13-12	TRUST OFFICER	
Signature of officer or trustee					
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if	PTIN
	SHIRELLE HENINGER		01-11-2012	self-employed	
	Firm's name ► SMITH POWELL AND COMPANY LLC CPAS			Firm's EIN ►	
	Firm's address ► 68 SO MAIN 3RD FLOOR			Phone no (801) 359-2056	

990 SCHEDULE OF TAXES PAID

Attachment 1: page 1 - 990- PF Page 1, Part I, Line 18

Open to Public Inspection	For calendar year 2010, or tax period beginning	12-01-2010, and ending	11-30-2011	
Name of Organization JOSEPHINE BEAM EDUCATIONAL FUND		Employer Identification Number 87-6116116		
Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charity
2010 TAX PAID WITH RETURN	692			
2009 TAX PAID WITH NOTICE	703			
2011 ESTIMATED TAX	1,200			
Total:	2,595			

990 SCHEDULE OF INVESTMENTS - GOVERNMENT OBLIGATIONS

Attachment 2: page 1 - 990-PF Page 2, Part II, line 10a

Open to Public Inspection	For calendar year 2010, or tax period beginning	12-01-2010, and ending	11-30-2011
Name of Organization	JOSEPHINE BEAM EDUCATIONAL FUND		
			Employer Identification Number 87-6116116
Description	Cost	FMV at End of Year	Book Value
U S Government Obligations			36,400
State and Municipal Government Obligations			
Total U S and State Government Obligations			36,400
			36,363

990 SCHEDULE OF INVESTMENTS - CORPORATE STOCKS

Attachment 3: page 1 - 990-PF Page 2, Part II, Line 10b

Open to Public Inspection	For calendar year 2010, or tax period beginning	12-01-2010, and ending	11-30-2011	
Name of Organization			Employer Identification Number 87-6116116	
Description of Property	Cost	FMV at Year End	Book Value	Fair Market Value
STOCKS & MUTUAL FUNDS	X	X	311,717	342,584
			Total:	311,717
				342,584

990 SCHEDULE OF INVESTMENTS - CORPORATE BONDS

Attachment 4: page 1 - 990-PF Page 2, Part II, Line 10c

Open to Public Inspection	For calendar year 2010, or tax period beginning	12-01-2010, and ending	11-30-2011	
Name of Organization JOSEPHINE BEAM EDUCATIONAL FUND		Employer Identification Number 87-6116116		
Description of Property	Cost	FMV at Year End	Book Value	Fair Market Value
MUTUAL FUNDS	X	X	357,132	364,880
			Total:	357,132
				364,880

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

Attachment 5: page 1 - 990-PF Page 3, Part IV, line 1

Open to Public Inspection	For calendar year 2010 or tax period beginning 12-01-2010, and ending 11-30-2011		
Name of Organization JOSEPHINE BEAM EDUCATIONAL FUND			Employer Identification Number 87-6116116
(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)
1 745.733 FRANK RUSSELL EMERGING MARKETS 2 916.290 GOLD, AM SACHS ULTRA SHORT DUR 3 92 ISHARES BARCLAYS TIPS BOND FUND 4 306 ISHARES RUSSELL 200 GROWTH 5 989.12 LAZARD G1 LIST INFRASTR-INST 6 425 PIMCO 1-5 YEAR US TIPS INDEX 7 10 PIMCO 1-5 YEAR US TIPS INDEX 8 9 PIMCO 1-5 YEAR US TIPS INDEX 9 57.919 PIMCO DEVELOPING LOCAL MKTS 10 40.089 ROYCE SPECIAL EQUITY FUND 11 454.089 ROYCE SPECIAL EQUITY FUND 12 49 VANGIARD DIVIDEND APPREC ETF 13 483.6 ARTIO TOTAL RETURN BOND FUND 14 98.684 ARTIO TOTAL RETURN BOND FUND 15 2,121.896 GOLDMAN SACHS ULTRA SHORT	P	07-29-2010 11-05-2010 06-02-2011 12-15-2010 05-25-2011 11-03-2010 11-03-2010 02-02-2011 02-02-2011 02-02-2011 02-02-2011 04-15-2008 04-15-2008	02-02-2011 12-15-2010 08-10-2011 02-02-2011 10-18-2011 05-25-2011 05-24-2011 05-25-2011 10-18-2011 05-24-2011 10-18-2011 02-02-2011 10-18-2011 10-18-2011 02-02-2011 05-24-2011 10-18-2011 04-15-2008 05-24-2011 12-15-2010
(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 15,325 2 8,082 3 10,805 4 27,151 5 10,000 6 22,891 7 535 8 485 9 593 10 850 11 9,050 12 2,737 13 6,475 14 1,350 15 18,715		13,632 8,100 10,132 26,637 10,692 22,466 529 477 618 840 9,531 2,517 6,514 1,329 18,800	1,693 -18 673 514 -692 425 6 8 -25 10 -481 220 -39 21 -85
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) Gain Minus Col (k), But Not Less Than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted Basis as of 12/31/69	(k) Excess if Col (i) Over Col (j), if Any	
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15			1,693 -18 673 514 -692 425 6 8 -25 10 -481 220 -39 21 -85

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

Attachment 5: page 2 - 990-PF Page 3, Part IV, line 1

Open to Public				
Inspection	For calendar year 2010 or tax period beginning	12-01-2010, and ending	11-30-2011	
Name of Organization JOSEPHINE BEAM EDUCATIONAL FUND			Employer Identification Number 87-6116116	
(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)
16	332 ISHARES S&P GLOBAL UTILITIES	P	12-17-2009	02-02-2011
17	404.013 LAZARD EMERGING MKTS PORT IN	P	03-12-2009	10-18-2011
18	16,517 LAZARD EMERGING MKTS PORT IN	P	03-12-2009	05-24-2011
19	202.797 LEGG MASON CS APPRECIAT-I	P	12-02-2009	05-24-2011
20	767.537 PIMCO DEVELOPING LOCAL MKTS	P	06-18-2007	10-18-2011
21	63.985 PIMCO DEVELOPING LOCAL MKTS	P	06-18-2007	05-24-2011
22	202.077 PIMCO DEVELOPING LOCAL MKTS	P	12-12-2007	10-18-5011
23	13.899 PIMCO DEVELOPING LOCAL MKTS	P	12-12-2007	10-18-2011
24	24.066 PIMCO DEVELOPING LOCAL MKTS	P	12-10-2008	10-18-2011
25	13.38 PIMCO DEVELOPING LOCAL MKTS	P	12-10-2008	10-18-2011
26	705.882 PIMCO DEVELOPING LOCAL MKTS	P	12-01-2009	10-18-2011
27	194.923 PIMCO TOTAL RETURN INSTITUTIONAL	P	04-15-2008	05-24-2011
28	83.001 RS GLOBAL NATURAL RESOURCE	P	09-03-2009	02-02-2011
29	170.277 RS GLOBAL NATURAL RESOURCE	P	09-03-2009	05-25-2001
30	16.611 RS GLOBAL NATURAL RESOURCE	P	09-03-2009	05-24-2001
(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)
16	15,571		15,918	-347
17	7,450		3,959	3,491
18	350		162	188
19	2,900		2,517	383
20	7,860		8,489	-629
21	700		708	-8
22	2,069		2,150	-81
23	142		148	-6
24	246		196	50
25	137		109	28
26	7,228		7,200	28
27	2,150		2,127	23
28	3,219		2,128	1,091
29	6,760		4,368	2,392
30	650		426	224
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) Gain Minus Col (k), But Not Less Than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted Basis as of 12/31/69	(k) Excess if Col (i) Over Col (j), if Any	
16				-347
17				3,491
18				188
19				383
20				-629
21				-8
22				-81
23				-6
24				50
25				28
26				28
27				23
28				1,091
29				2,392
30				224

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

Attachment 5: page 3 - 990-PF Page 3, Part IV, line 1

Open to Public Inspection	For calendar year 2010 or tax period beginning 12-01-2010 , and ending 11-30-2011			
Name of Organization JOSEPHINE BEAM EDUCATIONAL FUND		Employer Identification Number 87-6116116		
(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)		
31	58.561 RS GLOBAL NATURAL RESOURCE	P	09-03-2009	10-18-2011
32	161.964 THE JENSEN PORTFOLIO	P	12-01-2009	05-24-2011
33	8 VANGAURD FTSE ALL-WORLD EX-U	P	03-12-2009	05-24-2011
34	572 VANGAURD FTSE ALL-WORLD EX-U	P	03-12-2009	10-18-2011
35	99.800 VANGUARD INTERMED.TERM INV ADM SHS	P	12-09-2008	05-24-2011
36	225.451 VANGUARD INTERMED.TERM INV ADM SHS	P	12-09-2008	10-18-2011
37	23 VANGUARD SHORT-TERM BOND ETF	P	12-01-2009	05-24-2011
38	161 VANGUARD SHORT-TERM BOND ETF	P	12-01-2009	10-18-2011
39	246 VANGUARD TOTAL STOCK MARKET ETF	P	12-13-2009	02-02-2011
40	16 VANGUARD TOTAL STOCK MARKET ETF	P	03-12-2009	02-02-2001
41	19VANGUARD TOTAL STOCK MARKET ETF	P	03-12-2009	02-02-2001
42	94 VANGUARD TOTAL STOCK MARKET ETF	P	12-01-2009	10-18-2011
43	LONG-TERM CAPITAL GAINS DISTRIBUTIONS	P	VARIOUS	11-30-2011
44	LITIGATION SETTLEMENT ENRON	P	VARIOUS	01-14-2011
(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)
31	2,100		1,502	598
32	4,650		3,928	722
33	387		203	184
34	23,756		14,555	9,201
35	1,000		836	164
36	2,250		1,889	361
37	1,860		1,852	8
38	13,075		12,964	111
39	16,556		8,995	7,561
40	987		585	402
41	1,297		695	602
42	5,800		5,266	534
43	3,642			3,642
44	802			802
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) Gains (Col (h) Gain Minus Col (k), But Not Less Than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted Basis as of 12/31/69	(k) Excess if Col (i) Over Col (j), if Any	
31				598
32				722
33				184
34				9,201
35				164
36				361
37				8
38				111
39				7,561
40				402
41				602
42				534
43				3,642
44				802

990 BOOKS ARE IN CARE OF

Attachment 6 - 990-PF Page 5, Part VII-A, Line 14

Open to Public Inspection	For calendar year 2010, or tax period beginning	12-01	, and ending	11-30-2011
Name of Organization JOSEPHINE BEAM EDUCATIONAL FUND				Employer Identification Number 87-6116116

Part VII-A - Line 14

Individual Name WESTERN NATIONAL TRUST COMPANY

or

Business Name

Street Address P.O. BOX 30880

U S Address

Zip code 84125-0880 City SALT LAKE CITY State UT

or

Foreign Address

City _____

Province or State _____

Country _____

Postal code _____

Phone Number (801) 524-4801

Fax Number _____

990 CURRENT OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

Attachment 7: page 1 - 990-PF Page 6, Part VIII

Open to Public Inspection	For calendar year 2010, or tax period beginning 12-01-2010 , and ending 11-30-2011			
Name of Organization JOSEPHINE BEAM EDUCATIONAL FUND			Employer Identification Number 87-6116116	
(A) Name and Address	(B) Title and Average Hrs per Week	(C) Compensation (If not paid, enter 0)	(D) Cont to Employee Ben Plans & Def Comp	(E) Expense Account & Other Allowances
WESTERN NATIONAL TRUST COMPANY P.O. BOX 30880 SALT LAKE CITY, UT 84125-0880	TRUSTEE 2.00	10,267	0	0

990 GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Attachment 8: page 1 990-PF Page 11, Part XV Line 3a

Open to Public Inspection	For calendar year 2010, or tax period beginning	12-01-2010, and ending	11-30-2011
Name of Organization		Employer Identification Number	
JOSEPHINE BEAM EDUCATIONAL FUND		87-6116116	

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)				
UNIVERSITY OF UTAH 201 PRESIDENTS CIRCLE Salt Lake City UT 84112		PUBLIC	EDUCATIONAL	
				33,813

Total:

33,813

2010 DETAIL STATEMENTS

JOSEPHINE BEAM EDUCATIONAL FUN
87-6116116

Page 1

STATEMENT #1 - US obligations book value (990-PF PG 2)

GOLDMAN SACHS ULTRA-SHORT DURATION GOVT.....	36,400
PIMCO 1-5 YEAR US TIPS INDEX FUND	

TOTAL CARRIED TO 990-PF PG 2.....	36,400
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STATEMENT #2 - US obligations FMV (990-PF PG 2)

GOLDMAN SACHS ULTRA-SHORT DURATION GOVT.....	36,363
PIMCO 1-5 YEAR US TIPS INDEX FUND	

TOTAL CARRIED TO 990-PF PG 2.....	36,363
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