Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning JUL 1, 2011 , and ending JUN 30, 2012

Name of foundation: CANYON INSTITUTE

A Employer identification number: 86-0977269

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

Room/suite:

B Telephone number: (602)277-5751

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

C If exemption application is pending, check here ▶☐

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

D 1. Foreign organizations, check here ▶☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 29,669,059.

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) *(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)
Revenue	1	Contributions, gifts, grants, etc., received	48,400.			
	2	Check ▶☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,057.	1,057.		
	4	Dividends and interest from securities	640,847.	640,848.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	694,358.			
	b	Gross sales price for all assets on line 6a 4,435,169.				
	7	Capital gain net income (from Part IV, line 2)		694,358.		
	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	665,165.	665,165.	0.	STATEMENT 2
	12	**Total.** Add lines 1 through 11	2,049,827.	2,001,428.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 3	133,063.	9.	0.	133,054.
	b	Accounting fees STMT 4	115,945.	0.	0.	115,945.
	c	Other professional fees STMT 5	191,887.	174,887.	0.	17,000.
	17	Interest	21,513.	21,513.	0.	0.
	18	Taxes STMT 6	8,811.	4,405.	0.	0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	24,937.	0.	0.	24,937.
	22	Printing and publications	12,104.	0.	0.	12,104.
	23	Other expenses STMT 7	141,670.	89,512.	0.	52,158.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	649,930.	290,326.	0.	355,198.
	25	Contributions, gifts, grants paid	1,245,631.			1,245,631.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,895,561.	290,326.	0.	1,600,829.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	154,266.			
	b	**Net investment income** (if negative, enter -0-)		1,711,102.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.**

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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	Cash - non-interest-bearing	56,324.	30,603.	30,603.
	2	Savings and temporary cash investments	1,028,713.	970,770.	970,770.
	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			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	32,991.	16,322.	16,322.
	10a	Investments - U.S. and state government obligations STMT 9	107,369.	404,934.	404,934.
	b	Investments - corporate stock STMT 10	7,417,760.	7,004,936.	7,004,936.
	c	Investments - corporate bonds STMT 11	3,000,699.	2,392,509.	2,392,509.
	11	Investments - land, buildings, and equipment: basis ▶ 522,350.			
		Less accumulated depreciation ▶	559,850.	522,350.	522,350.
	12	Investments - mortgage loans STMT 12	105,000.	85,000.	85,000.
	13	Investments - other STMT 13	18,878,462.	18,241,635.	18,241,635.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	31,187,168.	29,669,059.	29,669,059.
Liabilities	17	Accounts payable and accrued expenses	52,372.	67,852.	
	18	Grants payable			
	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)	52,372.	67,852.	
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	27,424,860.	26,016,761.	
	25	Temporarily restricted	146,702.	133,093.	
	26	Permanently restricted	3,563,234.	3,451,353.	
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	31,134,796.	29,601,207.	
	31	**Total liabilities and net assets/fund balances**	31,187,168.	29,669,059.	

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	31,134,796.
2	Enter amount from Part I, line 27a	2	154,266.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	31,289,062.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN IN INVESTMENTS	5	1,687,855.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	29,601,207.

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	4,435,169.		3,740,811.	694,358.

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				694,358.

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	694,358.
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))
2010	850,491.	29,609,986.	.028723
2009	671,393.	27,318,197.	.024577
2008			
2007			
2006			

2	**Total** of line 1, column (d)	2	.053300
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	.026650
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	29,498,185.
5	Multiply line 4 by line 3	5	786,127.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	17,111.
7	Add lines 5 and 6	7	803,238.
8	Enter qualifying distributions from Part XII, line 4	8	1,600,829.

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 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	17,111.
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	17,111.
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	17,111.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	7,366.		
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	7,366.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	172.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	9,917.
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 2012 estimated tax ▶** **Refunded ▶**			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AZ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011.)* 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 2011?	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

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

If "Yes" to 6b, file Form 8870.

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
SEE STATEMENT 14		0.	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
LAIRD AND ASSOCIATES PC PHOENIX, AZ 85012	MANAGEMENT	239,913.
PACWEST FINANCIAL MANAGEMENT PHOENIX, AZ 85016	INVESTMENT SVS	68,340.
COMMONFUND BOSTON, MA 02206	INVESTMENT SVS	51,630.

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	
2	
3	
4	

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	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	27,410,077.
b	Average of monthly cash balances	1b	1,380,867.
c	Fair market value of all other assets	1c	1,156,452.
d	**Total** (add lines 1a, b, and c)	1d	29,947,396.
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	29,947,396.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	449,211.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,498,185.
6	**Minimum investment return.** Enter 5% of line 5	6	1,474,909.

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	1,474,909.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	17,111.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	17,111.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,457,798.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,457,798.
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	1,457,798.

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	1,600,829.
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	1,600,829.
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	17,111.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,583,718.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,457,798.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,309,349.	
b Total for prior years: 2009, 2008, 2007		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,600,829.				
a Applied to 2010, but not more than line 2a			1,309,349.	
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 2011 distributable amount				291,480.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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	0.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				1,166,318.
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 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
GRAND CANYON UNIVERSITY SCHOLARSHIP FOUNDATION 5025 N CENTRAL AVE STE 407 PHOENIX, AZ 85012	NONE	PUBLIC CHARITY	SCHOLARSHIPS	95,631.
BIBLE STUDY FELLOWSHIP 19001 HUEBNER RD. SAN ANTONIO, TX 78258-4019	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	105,000.
GUIDESTONE FINANCIAL - MISSION DIGNITY 2401 CEDAR SPRINGS ROAD DALLAS, TX 75201-1498	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	105,000.
PHOENIX RESCUE MISSION 1801 SOUTH 35TH AVENUE PHOENIX, AZ 85009-6706	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	150,000.
WORLD VISION INTERNATIONAL 2440 NORTH 19TH DR. PHOENIX, AZ 85009	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	150,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,245,631.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	1,057.	
4 Dividends and interest from securities			14	640,847.	
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			01	665,165.	
8 Gain or (loss) from sales of assets other than inventory			18	694,358.	
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.		2,001,427.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,001,427.

(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).

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 5-15-13 | Title CFO

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
AMY A. O'LOUGHLIN		5-14-13		P00869687

Firm's name ▶ CBIZ MHM, LLC | Firm's EIN ▶ 34-1884125

Firm's address ▶ 3101 N. CENTRAL AVE., STE. 300
PHOENIX, AZ 85012 | Phone no. 602-264-6835

Form **990-PF** (2011)

123622
12-02-11

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization

CANYON INSTITUTE

Employer identification number

86-0977269

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2011)**

Name of organization	Employer identification number
CANYON INSTITUTE	86-0977269

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ALL-IN MINISTRIES PO BOX 6050 SCOTTSDALE, AZ 85261	$ 7,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	ART L. SWANSON REVOCABLE TRUST 9820 E THOMPSON PEAK PKWY #652 SCOTTSDALE, AZ 85255	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
3	HELMS FAMILY FOUNDATION 20875 N 90TH PL STE 210 SCOTTSDALE, AZ 85255	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
4	RICHARD MACLEOD 16794 W BROOKHAVEN CT SUPRISE, AZ 85387	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
CANYON INSTITUTE	86-0977269

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	**Employer identification number**
CANYON INSTITUTE	86-0977269

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once) ▶ $__________

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
CALIFORNIA BAPTIST UNIVERSITY 8432 MAGNOLIA AVE. RIVERSIDE, CA 92504	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	100,000.
RICHARD JACKSON CENTER FOR EVANGELISM P.O. BOX 99 BROWNWOOD, TX 76804	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,000.
CHAPLAINCY FOR THE HOMELESS 1125 W. JACKSON ST. PHOENIX, AZ 85007	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,000.
FRIENDS FORE FREE 4919 W. BEVERLY LANE GLENDALE, AZ 85306	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
CRISIS PREGNANCY CENTERS OF GREATER PHOENIX 1513 W. THOMAS ROAD PHOENIX, AZ 85015	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,000.
JORDAN EVANGELICAL THEOLOGICAL SEMINARY P.O. BOX 33042 TULSA, OK 74153	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	105,000.
ORCHARD AFRICA 1834 E. BASELINE ROAD, STE. 201 TEMPE, AZ 85283	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	100,000.
FEED MY STARVING CHILDREN 401 93RD AVENUE NW COON RAPIDS, MN 55433	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	100,000.
NEIGHBORHOOD MINISTRIES 1918 W. VAN BUREN ST. PHOENIX, AZ 85009	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	50,000.
SAMARITAN'S PURSE P.O. BOX 3000 BOONE, NC 28607-3000	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	100,000.
Total from continuation sheets				640,000.

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CANYON INSTITUTE

CONTINUATION FOR 990-PF, PART IV
86-0977269 PAGE 1 OF 1

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	CHARLES SCHWAB #9759 - SEE ATTACHED	P	VARIOUS	12/31/12
b	FIDELITY #5759 - SEE ATTACHED	P	VARIOUS	12/31/12
c	CFI MULTI-STRATEGY BOND FUND LLC	P	VARIOUS	12/31/12
d	COMMONFUND MS EQUITY INVESTORS LLC	P	VARIOUS	12/31/12
e	COMMONFUND INSTITUTIONAL MS EQUITY FUND LLC	P	VARIOUS	12/31/12
f	COMMONFUND MS BOND INVESTORS LLC	P	VARIOUS	12/31/12
g	COMMONFUND MS EQUITY INVESTORS LLC	P	VARIOUS	12/31/12
h	COMMONFUND INSTITUTIONAL MS EQUITY FUND LLC	P	VARIOUS	12/31/12
i	COMMONFUND MS BOND INVESTORS LLC	P	VARIOUS	12/31/12
j	SUNGATE PROPERTY	P	02/08/08	08/24/11
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	1,686,233.		1,653,898.	32,335.
b	2,118,683.		2,063,680.	55,003.
c	15,119.			15,119.
d	130,645.			130,645.
e	280,884.			280,884.
f	6,700.			6,700.
g	86,401.			86,401.
h	88,166.			88,166.
i	2,160.			2,160.
j	20,178.		23,233.	<3,055.>
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				32,335.
b				55,003.
c				15,119.
d				130,645.
e				280,884.
f				6,700.
g				86,401.
h				88,166.
i				2,160.
j				<3,055.>
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	694,358.
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

Canyon Institute Acct# 8059-9759

Barnes Investment Advisory, Inc.
REALIZED GAINS AND LOSSES
Period 7/1/2011 through 6/30/2012

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. Accretion	Proceeds	Short Term	Long Term	Totals
6/9/2011	7/7/2011	649	PS Ultra Pro Short R2000	12,805 00		9,814 00	(2,991 00)	-	
1/16/2009	7/27/2011	13,114 68	PIMCo Total Return	135,000.00		144,878.00	-	9,878 00	
7/22/2011	7/27/2011	775	Nasdaq 100 UIT, Ser 1	46,195.00		44,988.00	(1,207.00)	-	
10/15/2009	8/3/2011	620	iShares MSCI EAFE Sm	23,362 00		25,380.00	-	2,018.00	
7/9/2010	8/8/2011	12,000	US Treasury Bond	10,915.00	22.00	11,584 00	-	647.00	
3.50%	Due	2/15/2039					-		
11/17/2009	8/8/2011	48,000	US Treasury Bond	41,970.00	187.00	46,338.00	-	4,181.00	
3 50%	Due	2/15/2039					-		
2/7/2011	8/30/2011	582	Tencent Holdings	15,314.00		13,583.00	(1,731 00)	-	
3/30/2011	9/1/2011	361	Energy Select SPDR	28,816.00		24,706.00	(4,110.00)	-	
6/10/2009	9/2/2011	546		25,223.00		27,033.00	-	1,810.00	
6/16/2011	9/19/2011	1,887	Chimera Invstmnt Corp	6,528.00		5,679.00	(849 00)	-	
6/17/2011	9/19/2011	2,034	Chimera Invstmnt Corp	6,979.00		6,121.00	(858.00)	-	
8/11/2011	9/23/2011	769	Linear Technology Corp	20,818.00		22,006.00	1,188.00	-	
9/19/2011	9/23/2011	3,542.00	Pro Shares U/S Silver	44,947.00		65,312.00	20,365.00	-	
8/22/2011	9/23/2011	2,060.00	Pro Shares U/S Silver	22,435.00		37,985.00	15,550 00	-	
5/13/2010	9/27/2011	233	Redwood Trust Inc	3,578.00		2,841.00	-	(737 00)	
2/15/2006	9/29/2011	108	Newmont Mining	5,914.00		6,773.00	-	859.00	
9/1/2010	9/30/2011	1,509.43	Matthews Pacific Tiger	32,000.00		30,249.00	-	(1,751.00)	
2/15/2006	9/30/2011	203	Newmont Mining	11,116.00		13,115.00	-	1,999.00	
3/19/2009	9/30/2011	10,150 00	PIMCo Commodity	64,477 00		74,969.00	-	10,492.00	
5/2/2011	9/30/2011	113	Suncor Energy Inc	5,268.00		2,943.00	(2,325.00)	-	
10/7/2010	9/30/2011	325	Suncor Energy Inc	10,934.00		8,465.00	(2,469 00)	-	
1/27/2010	9/30/2011	786	SPDR Intl Infl-Lnk Bd	43,684.00		44,971.00	-	1,287.00	
1/27/2010	10/6/2011	741	SPDR Intl Infl-Lnk Bd	41,183.00		42,316.00	-	1,133.00	
1/18/2011	10/7/2011	42	Apple Computer, Inc	14,100.00		15,556.00	1,456.00	-	
6/21/2011	10/7/2011	31	Apple Computer, Inc	9,914.00		11,481.00	1,567.00	-	
5/13/2010	10/7/2011	320	Redwood Trust Inc.	4,914 00		3,406 00	-	(1,508.00)	
1/27/2010	10/7/2011	673	SPDR Intl Infl-Lnk Bd	37,403.00		38,680.00	-	1,277 00	
10/3/2011	10/10/2011	379	PS U/S Basic Mat	10,893 00		8,825.00	(2,068.00)	-	
10/3/2011	10/10/2011	892	ProShares U/S S&P 500	19,192.00		15,512.00	(3,680.00)	-	
10/12/2005	10/14/2011	300	Banco Latinoamericano	5,158.00		5,163.00	-	5 00	
1/31/2006	10/24/2011	400	Annaly Mortgage	4,985.00		6,528.00	-	1,543.00	
10/10/2005	10/24/2011	1,100	Annaly Mortgage	13,372.00		17,951.00	-	4,579.00	
3/8/2011	10/24/2011	122	Strayer Education Inc	17,047.00		10,863.00	(6,184.00)	-	
6/17/2010	10/24/2011	78	Strayer Education Inc	19,353.00		6,945.00	-	(12,408.00)	
10/10/2011	10/24/2011	56	Strayer Education Inc	4,932 00		4,986.00	54.00	-	
6/24/2011	10/25/2011	1,729	Power-One Inc	13,698.00		8,774.00	(4,924.00)	-	
8/3/2011	10/26/2011	190	GT Advanced Techs	2,500.00		1,369 00	(1,131.00)	-	
10/18/2011	10/27/2011	373	PS U/S Basic Mat	8,021.00		6,638.00	(1,383.00)	-	
9/29/2011	10/27/2011	1,017.00	Pro Shrs U/S Russl 2000	58,354.00		39,670.00	(18,684.00)	-	
10/26/2011	10/27/2011	375	Direxion Bear Tech 3X	6,612.00		5,744.00	(868.00)	-	
10/18/2011	10/27/2011	2,554.00	Pro Shares U/S Silver	37,049.00		28,216.00	(8,833.00)	-	
10/10/2005	10/31/2011	400	Annaly Mortgage	4,863.00		6,824.00	-	1,961.00	
10/11/2005	10/31/2011	1,500	Annaly Mortgage	17,980.00		25,590.00	-	7,610.00	
7/20/2009	11/30/2011	600	Barclays Intl Treas	33,198.00		35,461.00	-	2,263.00	
10/11/2005	12/9/2011	500	Banco Latinoamericano	8,590.00		8,312.00	-	(278.00)	
11/20/2006	12/9/2011	100	Banco Latinoamericano	1,642.00		1,662.00	-	20.00	
8/13/2010	12/9/2011	400	Banco Latinoamericano	4,794.00		6,649.00	-	1,855.00	
5/15/2006	12/14/2011	6,810 50	PIMCo Forgn-unhdgd	70,900.00		74,970.00	-	4,070.00	
10/7/2005	12/14/2011	9,718.00	PIMCo Forgn-unhdgd	100,000.00		106,976.00	-	6,976 00	
7/25/2007	12/14/2011	3,471.50	PIMCo Forgn-unhdgd	35,000 00		38,214.00	-	3,214 00	
12/13/2011	12/30/2011	651	ProShares U/S Silver	9,028.00		10,280.00	1,252.00	-	
1/4/2012	1/19/2012	2,289.00	PS U/S Basic Mat	39,401.00		35,535.00	(3,866.00)	-	

1/13/2012	1/20/2012	2,559.00	ProShares U/S Silver	34,619.00		30,591.00	(4,028.00)	-	
1/12/2012	1/23/2012	1,334.00	SPDR Homebuilders Tr	24,577.00		24,782.00	205 00	-	
1/9/2012	1/23/2012	889	SPDR Homebuilders Tr	16,018 00		16,515.00	497.00	-	
1/19/2012	1/27/2012	676	SPDR Metals & Mining	35,869 00		37,538.00	1,669.00	-	
7/30/2009	2/15/2012	756	PDL BioPharma, Inc.	6,635 00		4,726 00	-	(1,909 00)	
7/28/2009	2/15/2012	697	PDL BioPharma, Inc.	5,926.00		4,357 00	-	(1,569.00)	
7/23/2009	2/15/2012	100	PDL BioPharma, Inc	822.00		625.00	-	(197.00)	
11/18/2011	2/21/2012	296	Gilead Sciences, Inc	11,832 00		13,218.00	1,386.00	-	
7/23/2009	2/22/2012	435	PDL BioPharma, Inc.	3,575.00		2,775.00	-	(800 00)	
11/2/2005	2/23/2012	1,000	GE Capital PINES	23,360.00		26,064 00	-	2,704 00	
11/9/2005	2/23/2012	1,300	GE Capital PINES	30,345.00		33,883.00	-	3,538.00	
10/17/2005	2/23/2012	457	GE Capital PINES	10,561.00		11,911.00	-	1,350.00	
7/23/2009	2/23/2012	220	PDL BioPharma, Inc	1,808 00		1,406.00	-	(402 00)	
11/10/2010	2/23/2012	698	PDL BioPharma, Inc.	3,855.00		4,460.00	-	605.00	
8/17/2010	2/23/2012	200	PDL BioPharma, Inc	1,039.00		1,278 00	-	239.00	
10/17/2005	2/27/2012	543	GE Capital PINES	12,549.00		14,185.00	-	1,636.00	
11/21/2005	2/27/2012	1,178	GE Capital PINES	27,218.00		30,774.00	-	3,556.00	
11/21/2005	2/28/2012	722	GE Capital PINES	16,682 00		18,835.00	-	2,153.00	
2/2/2006	2/28/2012	200	GE Capital PINES	4,588 00		5,217 00	-	629.00	
2/28/2012	3/5/2012	361	iShares DJ Oil Srvcs	21,254.00		20,367.00	(887.00)	-	
6/20/2008	3/30/2012	476	Primus Tel A3 $20.50	791.00		848.00	-	57.00	
6/24/2011	5/1/2012	1,671	Power-One Inc	13,239 00		7,366.00	(5,873 00)	-	
1/18/2012	5/3/2012	353	iShares MSCI Brazil	22,576.00		21,019 00	(1,557.00)	-	
9/30/2011	5/17/2012	25,000	US Treasury Zero	10,114.00	195.00	10,298.00	(11.00)	-	
0 00%	Due	8/15/2041							
9/30/2011	5/30/2012	26,000	US Treasury Zero	10,519 00	214.00	11,083.00	350.00	-	
0.00%	Due	8/15/2041							
9/30/2011	5/31/2012	21,000	US Treasury Zero	8,496 00	174.00	9,321.00	651.00	-	
0.00%	Due	8/15/2041							
9/30/2011	6/1/2012	28,000	US Treasury Zero	11,328.00	233.00	12,640.00	1,079.00	-	
0.00%	Due	8/15/2041							
9/30/2011	6/4/2012	25,000	US Treasury Zero	10,114.00	210 00	11,322.00	998 00	-	
0.00%	Due	8/15/2041							
TOTAL GAINS							48,267	86,144	
TOTAL LOSSES							(80,517)	(21,559)	
				1,652,663	1,235	1,686,233	(32,250)	64,585	**32,335**

Canyon Institute
Form 1099 Analysis - Realized Gains and Losses

Period: 7/1/2011 to 06/30/2012

Account Number	Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Costs	Short Term Gain(Loss)	Long Term Gain(Loss)	Total Gain(Loss)
636-325759	American Fund Europacific F2	6/18/2008	8/15/2011	3,911.64	152,021 37				
636-325759	American Fund Europacific F2	1/8/2009	8/15/2011	1,757.36	68,297 66				
					220,319 03	240,590 89		(20,271 86)	(20,271 86)
636-325759	Transocean Sedco Forex	5/21/2008	8/15/2011	100	5,703.73	15,562.10	-	(9,858.37)	(9,858 37)
636-325759	Transocean Sedco Forex	5/21/2008	8/15/2011	100	5,703 73	15,561 74	-	(9,858 01)	(9,858 01)
636-325759	Transocean Sedco Forex	6/3/2008	8/15/2011	300	17,111 18	43,387 22	-	(26,276 04)	(26,276 04)
636-325759	Transocean Sedco Forex	5/22/2009	8/15/2011	475	27,092 68	34,230 52	-	(7,137.84)	(7,137 84)
					55,611.32	108,741.58			
636-325759	Jacobs Engineering Group	10/2/2008	9/2/2011	500	17,467 94	22,031 00	-	(4,563 06)	(4,563 06)
636-325759	Jacobs Engineering Group	6/22/2010	9/2/2011	500	17,467 93	20,624 50	-	(3,156.57)	(3,156 57)
					34,935.87	42,655 50			
636-325759	Praxair Inc	6/18/2008	9/2/2011	550	52,946.58	53,632.18	-	(685.60)	(685 60)
636-325759	Praxair Inc	8/7/2008	9/2/2011	250	24,066 63	22,419 63	-	1,647.00	1,647.00
					77,013 21	76,051 81			
636-325759	Precision Castparts Corp	6/18/2008	9/2/2011	425	66,460 49	44,905.71	-	21,554.78	21,554 78
636-325759	AmericanExpressCrCorpInt	8/28/2008	9/15/2011	75,000 00	75,000.00	75,000 00	-	-	-
636-325759	BCE Inc	12/23/2010	9/29/2011	100	3,737 93	3,535.94	201.99	-	201.99
636-325759	BCE Inc	12/23/2010	9/29/2011	500	18,689 65	17,679.50	1,010.15	-	1,010.15
636-325759	BCE Inc	12/23/2010	9/29/2011	600	22,427 58	21,223.17	1,204.41	-	1,204 41
636-325759	BCE Inc	12/23/2010	9/29/2011	800	29,903 45	28,286.40	1,617 05	-	1,617.05
					74,758 61	70,725.01	4,033 60		
636-325759	T J X Cos Inc	11/30/2009	9/29/2011	150	8,303.30	5,764.96	-	2,538.34	2,538 34
636-325759	T J X Cos Inc	11/30/2009	9/29/2011	225	12,454 95	8,641.98	-	3,812.97	3,812.97
					20,758 25	14,406.94			
636-325759	V F Corporation	8/11/2010	9/29/2011	350	43,736 70	27,128 27	-	16,608.43	16,608 43
636-325759	AT&T Corp	3/19/2009	10/11/2011	100,000 00	100,651 00	100,294.92	-	356.08	356.08
636-325759	HartfordFinlSvcsGroupIn	8/28/2008	10/17/2011	75,000 00	75,000.00	75,000.00	-	-	-
636-325759	Amphenol Corp Cl A	5/21/2008	10/24/2011	100	4,682 62	4,554 00	-	128.62	128 62
636-325759	Amphenol Corp Cl A	6/22/2010	10/24/2011	400	18,730 48	17,004 43	-	1,726 05	1,726 05
					23,413 10	21,558.43			
636-325759	VerizonNewYorkIncDebentu	3/19/2009	11/28/2011	100,000 00	102,240 00	100,504.30	-	1,735.70	1,735.70
636-325759	Pfizer Inc	3/27/2009	12/8/2011	100,000 00	101,057.66	100,249 90	-	807 76	807 76
636-325759	Artio Intl Equity II Class I	6/3/2008	12/29/2011	4,913 28	46,658.79	-	-	-	-
636-325759	Artio Intl Equity II Class I	1/8/2009	12/29/2011	4,980.08	47,293 14	-	-	-	-
				9,893 36	93,951 93	149,248.14		(55,296.21)	(55,296 21)
	7/1/2011 to 12/31/2011	Totals			1,164,907.17	1,247,061 40	4,033 60	(86,187 83)	(82,154.23)
	7/1/2011 to 12/31/2011	Short Term			74,758.61	70,725 01	4,033.60		4,033 60
	7/1/2011 to 12/31/2011	Long Term			1,090,148 56	1,176,336 39		(86,187 83)	(86,187 83)

Account Number	Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Costs	Short Term Gain(Loss)	Long Term Gain(Loss)	Total Gain(Loss)
636-325759	Occidental Pete Corp	2/7/2011	3/2/2012	1,000.00	104,010 17	97,160 55	-	6,849 62	6,849 62

636-325759	Devon Energy Corp New	7/11/2008	3/26/2012	500	36,295 42	54,741.70	-	(18,446.28)	(18,446 28)
636-325759	Devon Energy Corp New	12/29/2009	3/26/2012	500	36,295 42	37,158.00	-	(862 58)	(862 58)
636-325759	IntlBusinessMachines	6/6/2008	3/26/2012	100	20,747 71	12,547 95	-	8,199 76	8,199.76
636-325759	Royal Bank Of Canada	9/25/2009	3/26/2012	400	23,673 03	20,860 00	-	2,813.03	2,813 03
636-325759	Royal Bank Of Canada	12/16/2009	3/26/2012	850	50,305 18	44,341 36	-	5,963.82	5,963.82
636-325759	Toronto Dominion Bank	6/22/2010	3/26/2012	900	77,498.65	64,923 60	-	12,575.05	12,575.05
636-325759	Express Scripts Holding Co	2/22/2011	4/3/2012	300	17,215 12	16,489 05	-	726.07	726 07
636-325759	Express Scripts Holding Co	2/22/2011	4/3/2012	700	40,168 64	38,465.00	-	1,703.64	1,703 64
636-325759	Ishares Barclays 1-3yr Cd Bd	3/1/2011	4/3/2012	750	78,537 87	78,460 61	-	77.26	77.26
636-325759	Lockheed Martin Corp	9/29/2011	4/13/2012	1,000 00	89,795 73	72,304 65	17,491.08	-	17,491.08
636-325759	Church & Dwight Inc	6/22/2010	5/18/2012	1,000 00	53,043 04	33,177.13	-	19,865.91	19,865 91
636-325759	Cia De Bebidas Pfd Adr (AMBE	8/10/2010	5/18/2012	250	9,546 01	5,292.06	-	4,253.95	4,253.95
636-325759	Cia De Bebidas Pfd Adr (AMBE	2/22/2011	5/18/2012	2,000 00	76,368 01	54,173 00	-	22,195.01	22,195.01
636-325759	Lkq Corp	4/3/2012	5/18/2012	2,500 00	85,186.22	78,578 45	6,607 77	-	6,607 77
636-325759	Novo-Nordisk A-S adr	5/21/2008	5/18/2012	1	141.27	67 80	-	73 47	73.47
636-325759	Novo-Nordisk A-S adr	5/21/2008	5/18/2012	249	35,176.01	16,880 55	-	18,295.46	18,295 46
636-325759	Ishares S&P Latin Amer 40	3/27/2009	5/23/2012	1,500 00	59,885 93	39,860.30	-	20,025.63	20,025.63
636-325759	Ishares S&P Latin Amer 41	5/22/2009	5/23/2012	1,500 00	59,885 93	51,137 20	-	8,748.73	8,748.73
	1/1/2012 to 06/30/2012	Short Term			174,981.95	150,883 10	24,098 85		24,098 85
	1/1/2012 to 06/30/2012	Long Term			778,793.41	665,735.86		113,057 55	113,057.55
	1/1/2012 to 06/30/2012	Totals			953,775 36	816,618.96	24,098 85	113,057.55	137,156.40

Combined Totals: 7/1/2011 through 6/30/2012	**Short Term Gains**	249,740.56	221,608.11	28,132 45		28,132 45
Combined Totals: 7/1/2011 through 6/30/2012	**Long Term Gains**	1,868,941 97	1,842,072 25		26,869 72	26,869.72
Combined Totals: 7/1/2011 through 6/30/2012	**Totals**	2,118,682.53	2,063,680 36	28,132.45	26,869.72	55,002 17

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CFI MS BOND FUND, LLC	51,352.	0.	51,352.
COMMONFUND INSTITUTIONAL MS EQUITY FUND LLC	121,587.	0.	121,587.
COMMONFUND MS BOND INVESTORS LLC	24,687.	0.	24,687.
COMMONFUND MS EQUITY INVESTORS LLC	74,018.	0.	74,018.
DIVIDENDS	369,203.	0.	369,203.
TOTAL TO FM 990-PF, PART I, LN 4	640,847.	0.	640,847.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CFI MULTI-STRATEGY	276,323.	276,323.	0.
COMMONFUND MS EQUITY INVESTORS	87,338.	87,338.	0.
COMMONFUND INSTITUTIONAL	163,115.	163,115.	0.
COMMONFUND MS BOND INVESTORS	138,389.	138,389.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	665,165.	665,165.	0.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OUTSIDE LEGAL COUNCIL	9.	9.	0.	0.
LEGAL FEES	133,054.	0.	0.	133,054.
TO FM 990-PF, PG 1, LN 16A	133,063.	9.	0.	133,054.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	115,945.	0.	0.	115,945.
TO FORM 990-PF, PG 1, LN 16B	115,945.	0.	0.	115,945.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT BROKER FEES	152,511.	152,511.	0.	0.
OTHER	5,000.	0.	0.	5,000.
GRANT ADMIN FEES	12,000.	0.	0.	12,000.
INVESTMENT MANAGEMENT FEES	22,376.	22,376.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	191,887.	174,887.	0.	17,000.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	4,405.	4,405.	0.	0.
EXCISE TAX	4,406.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	8,811.	4,405.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	853.	0.	0.	853.
ADVERTISING	673.	0.	0.	673.
PORTFOLIO EXPENSES	88,547.	88,547.	0.	0.
BANK FEES	170.	0.	0.	170.
BOOKS/TAPES/CDS	1,675.	0.	0.	1,675.
DOCUMENT STORAGE	140.	0.	0.	140.
EQUIPMENT/FACILITY RENTAL	19,968.	0.	0.	19,968.
PARKING	1,300.	0.	0.	1,300.
GIFT EXPENSE	1,005.	0.	0.	1,005.
INSURANCE	26,374.	0.	0.	26,374.
UTILITIES	241.	241.	0.	0.
MAINTENANCE	284.	284.	0.	0.
REAL ESTATE EXPENSES - HOA	440.	440.	0.	0.
TO FORM 990-PF, PG 1, LN 23	141,670.	89,512.	0.	52,158.

FOOTNOTES STATEMENT 8

LEGAL FEES INCLUDE MANAGEMENT AS WELL AS OUTSOURCED MANAGEMENT SERVICES.

Investment Detail (continued)

Description	*Symbol*	*Quantity*	*Price*	*Market Value*
Cash, Money Market Fund (Sweep) (continued)				
SCHWAB US TREAS MONEY FD	SWUXX	384,637 5300	1.0000	384,637.53
Investments				
US TREAS BD 3 125%41 UST BOND DUE 11/15/41 CURRENT YIELD 2 90233%		75,000.0000	107.6719	80,753 93
US TREAS BD 3 875%40 UST BOND DUE 08/15/40 CURRENT YIELD 3 14242%		61,000.0000	123.3125	75,220 63
US TREAS BOND 8 50%2/20 DUE 02/15/20 CURRENT YIELD 5 54197%		26,000 0000	153.3750	39,877.50
US TREAS BOND 8 875%2/19 DUE 02/15/19 CURRENT YIELD 5 89211%		26,000.0000	150.6250	39,162.50
US TREAS NOT 3 625%08/19 UST NOTE DUE 08/15/19 CURRENT YIELD 3 0888%		25,000.0000	117 3594	29,339 85
US TREAS NT 4%08/18 U S T NOTE DUE 08/15/18 CURRENT YIELD 3 37864%		27,000 0000	118.3906	31,965 46
US TREAS NT 1 875%17 U S T NOTE DUE 08/31/17 CURRENT YIELD 1 77672%		26,000.0000	105.5313	27,438 14
US TREAS NT 2 75%02/18 UST NOTE DUE 02/28/18 CURRENT YIELD 2 49079%		25,000.0000	110.4063	27,601.58
US TREAS STRIP 0%41 PRIN PMT DUE 08/15/41 CURRENT YIELD 0%		100,000.0000	42 6250	42,625.00
US TREAS STRIP 0%11/41 PRIN PMT DUE 11/15/41 STRIP PRIN 3 125%11/41 CURRENT YIELD 0%		26,000.0000	42.2266	10,978 92
DRIVETIME AUTO 12 625%17 NOTES DUE 06/15/17 CALLABLE 06/15/14 AT 106 31300 N/A/N/A CURRENT YIELD 11 52968%		68,000.0000	109.5000	74,460 00
NELNET INC FLT 2036 NOTES DUE 09/29/36 XTRO CALLABLE 08/01/12 AT 100 00000 Ba2/BB		118,000.0000	81.0000	95,580 00
MERK HARD CURRENCY FD INST CL SHRS	MHCIX	12,139.2190	11.7000	142,028 86
METROPOLITAN WEST LOW DURATION BOND M	MWLDX	19,430.0520	8 5800	166,709 85

Please see "Endnotes For Your Account" section for an explanation of the endnote codes and symbols on this statement

Schwab One® Account
Account Number: 8059-9759

Statement Period: June 1, 2012 to June 30, 2012

Investment Detail (continued)

Description	Symbol	Quantity	Price	Market Value
Investments (continued)				
PIMCO EMER MKTS CURRENCY INSTL CL	PLMIX	19,533.3480	10 1900	199,044 82
PIMCO FOREIGN BOND FUND INSTITUTIONAL CLASS	PFORX	15,019 8120	10 8400	162,814 76
PIMCO FUNDAMENTAL ADVANTAGE TOTAL RETURN STRATEGY INS	PFATX	40,082.2320	4.1500	166,341.26
PIMCO UNCONSTRAINED BD FD INST CL	PFIUX	20,630 6150	11.3700	234,570 09
VANGUARD LONG TERM INVES TMENT GRADE	VWESX	17,350.0000	10.6200	184,257 00
VANGUARD SHORT-TERM FEDERAL FUND ADMIRAL SHR	VSGDX	14,000 0000	10.8500	151,900.00
C&J ENERGY SERVICES INC	CJES	888.0000	18.5000	16,428.00
CHART INDUSTRIES INC	GTLS	112 0000	68 7600	7,701.12
CREE INC	CREE	2,071.0000	25.6700	53,162.57
GT ADVANCED TECHS INC	GTAT	4,580.0000	5 2800	24,182.40
NEWMONT MINING CORP	NEM	645.0000	48 5100	31,288.95
VEECO INSTRUMENTS INC	VECO	1,350.0000	34.3600	46,386.00
VERIZON COMMUNICATIONS	VZ	1,700.0000	44.4400	75,548.00
SCHWAB FUNDAMENTAL INTL LARGE CO INDEX	SFNNX	8,196 7210	6 6500	54,508.19
ANNALY CAPITAL MGMT REIT	NLY	1,252 0000	16 7800	21,008.56
MARKET VECTORS ETF TRUST AGRIBUSINESS	MOO	827 0000	49.5800	41,002.66
POWERSHARES S&P ETF 500 LOW VOLATILITY PORTFOLIO	SPLV	2,204 0000	27 5800	60,786.32
PRIMUS TELECOMM GP 14WTS WARRANTS EXP 07/01/14 CL A-1	PMUGW	476 0000	6.5000	3,094.00
PRIMUS TELECOMM GP 14WTS WTS CL B EXP 07/01/14		3,579 0000		
SPDR GOLD TRUST SPDR GOLD SHARES	GLD	739 0000	155.1900	114,685.41
VANGUARD BOND INDEX FUND TOTAL BOND MARKET ETF	BND	2,450.0000	84.3800	206,731.00
VANGUARD MSCI EMERGING MARKETS ETF	VWO	1,650 0000	39.9300	65,884 50

Total Account Value 3,193,309.75

US BONDS	404934
CORP BONDS	1042409
MUTUAL FUND	322599
CORP STOCK	435636
WARRANTS	3094

Please see "Endnotes For Your Account" section for an explanation of the endnote codes and symbols on this statement

CASH 384638

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB US BONDS	X		404,934.	404,934.
TOTAL U.S. GOVERNMENT OBLIGATIONS			404,934.	404,934.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			404,934.	404,934.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB - SEE ATTACHED	435,636.	435,636.
FIDELITY - SEE ATTACHED	6,569,300.	6,569,300.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,004,936.	7,004,936.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY - SEE ATTACHED	750,100.	750,100.
CHARLES SCHWAB - SEE ATTACHED	1,642,409.	1,642,409.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,392,509.	2,392,509.

FORM 990-PF MORTGAGE LOANS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
HILTON FINANCIAL	85,000.	85,000.
TOTAL TO FORM 990-PF, PART II, LINE 12	85,000.	85,000.

Fidelity INVESTMENTS

Investment Report

June 1, 2012 - June 30, 2012

00023472 02 AT 0.374 08023472 Envelope 021405685

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

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

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By: Tmd

Brokerage 636-325759 CANYON INSTITUTE

Account Summary

Beginning value as of Jun 1	$8,897,875.69
Other Tax Withheld	-228.70
Transaction costs, loads and fees	-4.50
Change in investment value	277,322.53
Ending value as of Jun 30	**$9,174,965.02**
Accrued Interest (AI)	$10,312.85
Change in AI from last statement	$530.21

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$26,383.54	$102,725.80
St cap gain	0.00	76.38
Interest	2,250.00	17,368.75
Lt cap gain	0.00	135.71
Tax-exempt		
Dividends	3.09	13.21
Return of capital	**0.00**	**845.93**
Total	**$28,636.63**	**$121,165.78**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$0.00	$24,098.85
Long-term gain	$0.00	$132,366.41
Long-term loss	0.00	-19,308.86
Net long	**0.00**	**113,057.55**

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

Holdings (Symbol) as of June 30, 2012

Stocks *72% of holdings*	Quantity June 30, 2012	Price per Unit June 30, 2012	Total Cost Basis	Total Value June 1, 2012	Total Value June 30, 2012	Unrealized Gain (Loss) June 30, 2012
ACCENTURE PLC SHS CL A NEW (ACN)	2,300.000	$60.090	$95,509.55	$131,330.00	$138,207.00	$ 42,697.45
NOBLE CORPORATION (SWITZERLAND) COM CHF3.28 (NE)	3,000.000	32.530	122,227.21	93,810.00	97,590.00	- 24,637.21

Brokerage 636-325759 CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2012	Quantity June 30, 2012	Price per Unit June 30, 2012	Total Cost Basis	Total Value June 1, 2012	Total Value June 30, 2012	Unrealized Gain (Loss) June 30, 2012
AT&T INC COM (T)	3,000.000	35.660	99,984.23	102,510.00	106,980.00	6,995.77
AMERICAN EXPRESS CO (AXP)	2,000.000	58.210	93,681.50	111,660.00	116,420.00	22,738.50
AMPHENOL CORP CL A (APH)	1,500.000	54.920	60,904.16	79,785.00	82,380.00	21,475.84
BCE INC COM NPV ISIN #CA05534B7604 SEDOL #B188TH2 (BCE)	2,000.000	41.200	65,418.35	79,780.00	82,400.00	16,981.65
BANK NEW YORK MELLON CORP (BK)	4,500.000	21.950	104,464.75	91,620.00	98,775.00	- 5,689.75
BERKSHIRE HATHAWAY INC DEL CL B NEW (BRKB)	1,000.000	83.330	66,423.25	79,360.00	83,330.00	16,906.75
BHP BILLITON LTD SPON ADR ISIN #US0886061086 SEDOL #2144337 (BHP)	1,500.000	65.300	77,121.55	92,295.00	97,950.00	20,828.45
CBRE GROUP INC CL A (CBG)	5,000.000	16.360	98,762.40	82,250.00	81,800.00	- 16,962.40
CATERPILLAR INC (CAT)	1,000.000	84.910	97,827.38	87,620.00	84,910.00	- 12,917.38
CHEVRON CORP NEW (CVX)	1,450.000	105.500	115,009.98	142,549.50	152,975.00	37,965.02
CHURCH & DWIGHT INC (CHD)	1,000.000	55.470	33,177.12	53,240.00	55,470.00	22,292.88
CISCO SYS INC (CSCO)	4,500.000	17.170	96,131.50	73,485.00	77,265.00	- 18,866.50
COMPANHIA DE BEBIDAS DAS AMERICAS SPON ADR REP 1 PRF SHS (ABV)	2,250.000	38.330	47,628.50	86,287.50	86,242.50	38,614.00
CORNING INC (GLW)	5,500.000	12.930	73,430.18	71,445.00	71,115.00	- 2,315.18
EMERSON ELECTRIC CO (EMR)	2,250.000	46.580	126,962.05	105,232.50	104,805.00	- 22,157.05
EXPRESS SCRIPTS HLDG CO COM (ESRX)	2,250.000	55.830	117,618.31	117,427.50	125,617.50	7,999.19
EXXON MOBIL CORP (XOM)	1,000.000	85.570	81,752.65	78,630.00	85,570.00	3,817.35
GENERAL ELECTRIC CO (GE)	3,300.000	20.840	66,102.00	62,997.00	68,772.00	2,670.00
GOLDMAN SACHS GROUP INC (GS)	1,250.000	95.860	148,483.32	119,625.00	119,825.00	- 28,658.32
HSBC HOLDINGS PLC ADR EACH REPR 5 ORD USD0.50 (HBC)	3,000.000	44.130	156,150.55	118,500.00	132,390.00	- 23,760.55
INTEL CORP (INTC)	6,000.000	26.650	112,766.25	155,040.00	159,900.00	47,133.75
INTL BUSINESS MACH (IBM)	900.000	195.580	111,260.18	173,610.00	176,022.00	64,761.82
ISHARES INC MSCI CANADA INDEX FD (EWC)	4,000.000	25.840	68,582.00	101,280.00	103,360.00	34,778.00
ISHARES TRUST S&P SMALLCAP 600 INDEX FD (IJR)	2,000.000	73.270	87,506.10	141,120.00	146,540.00	59,033.90
ISHARES BARCLAYS 1-3 YR CD BD FD (CSJ)	750.000	104.710	78,341.44	78,585.00	78,532.50	191.06
JOHNSON & JOHNSON (JNJ)	1,250.000	67.560	82,100.69	78,037.50	84,450.00	2,349.31
JOHNSON CTLS INC (JCI)	4,500.000	27.710	147,188.30	135,630.00	124,695.00	- 22,493.30

Brokerage 636-325759 CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2012	Quantity June 30, 2012	Price per Unit June 30, 2012	Total Cost Basis	Total Value June 1, 2012	Total Value June 30, 2012	Unrealized Gain (Loss) June 30, 2012
MCDONALDS CORP (MCD)	1,525.000	88.530	87,461.60	136,243.50	135,008.25	47,546.65
MICROSOFT CORP (MSFT)	5,250.000	30.590	145,370.00	153,247.50	160,597.50	15,227.50
NEXTERA ENERGY INC COM N/C FROM 302571104 #REOR M0050640310001 (NEE)	1,000.000	68.810	48,355.95	65,340.00	68,810.00	20,454.05
NOVO NORDISK A/S ADR FMLY NOVO INDUSTRIES ADR TO 01/01/1989 (NVO)	1,000.000	145.340	65,692.27	133,790.00	145,340.00	79,647.73
NUCOR CORP (NUE)	1,725.000	37.900	129,540.97	61,686.00	65,377.50	- 64,163.47
OCCIDENTAL PETROLEUM CORP (OXY)	1,000.000	85.770	85,613.76	79,270.00	85,770.00	156.24
PEPSICO INC (PEP)	2,000.000	70.660	116,111.18	135,700.00	141,320.00	25,208.82
PFIZER INC (PFE)	4,000.000	23.000	66,613.90	87,480.00	92,000.00	25,386.10
POTASH CORP OF SASKATCHEWAN COM NPV ISIN #CA73755L1076 SEDOL #2696980 (POT)	2,000.000	43.690	100,101.92	79,060.00	87,380.00	- 12,721.92
QUALCOMM INC (QCOM)	2,625.000	55.680	117,897.29	150,438.75	146,160.00	28,262.71
SPDR SER TR SPDR SPDR BARCLAYS CAPITAL SHORT TERM CORP BD ETF FORMERL LEHMAN SHORT TERM CORPORATE BD ETF (SCPB)	5,000.000	30.450	151,333.10	152,350.00	152,250.00	916.90
SCHLUMBERGER LIMITED COM STK USD0.01 (SLB)	1,850.000	64.910	108,413.24	117,012.50	120,083.50	11,670.26
STRAYER EDUCATION INC (STRA)	500.000	109.020	73,767.95	44,925.00	54,510.00	- 19,257.95
STRYKER CORP (SYK)	2,000.000	55.100	106,913.17	102,900.00	110,200.00	3,286.83
TJX COMPANIES INC (TJX)	4,950.000	42.930	93,329.56	210,177.00	212,503.50	119,173.94
TEVA PHARMACEUTICAL INDUSTRIES ADR-EACH CNV INTO 1 ORD ILS0.10 (TEVA)	3,500.000	39.440	171,236.85	137,165.00	138,040.00	- 33,196.85
3M COMPANY (MMM)	1,500.000	89.600	124,191.90	126,615.00	134,400.00	10,208.10
US BANCORP DEL COM NEW (USB)	3,000.000	32.160	86,559.62	93,330.00	96,480.00	9,920.38
UNITED TECHNOLOGIES CORP (UTX)	1,750.000	75.530	120,669.64	129,692.50	132,177.50	11,507.86
V F CORP (VFC)	1,150.000	133.450	85,310.25	162,196.00	153,467.50	68,157.25
VANGUARD SPECIALIZED PORTFOLIOS DIV APPRECIATION INDEX FD VIPER SHS (VIG)	4,250.000	56.690	228,607.48	237,150.00	240,932.50	12,325.02

Brokerage 636-325759 CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2012	Quantity June 30, 2012	Price per Unit June 30, 2012	Total Cost Basis	Total Value June 1, 2012	Total Value June 30, 2012	Unrealized Gain (Loss) June 30, 2012
VANGUARD WHITEHALL FDS HIGH DIVIDEND YIELD ETF SHS (VYM)	5,050.000	48.120	217,819.96	233,310.00	243,006.00	25,186.04
VANGUARD SCOTTSDALE FDS SHORT TERM CORP (VCSH)	1,250.000	79.150	97,132.95	98,687.50	98,937.50	1,804.55
VANGUARD SCOTTSDALE FDS INTERMEDIATE TERM CORPORATE BOND INDEX (VCIT)	2,000.000	85.210	164,519.90	169,660.00	170,420.00	5,900.10
VERIZON COMMUNICATIONS (VZ)	2,000.000	44.440	70,551.17	83,280.00	88,880.00	18,328.83
WALMART STORES INC (WMT)	2,250.000	69.720	124,251.67	148,095.00	156,870.00	32,618.33
WORLD FUEL SERVICES CORP (INT)	3,000.000	38.030	124,395.90	112,500.00	114,090.00	- 10,305.90
Subtotal of Stocks			**5,844,278.60**		**6,569,299.75**	**725,021.15**
Bonds *8% of holdings*						
WELLS FARGO FINL INC SR NT 5.50000% 08/01/2012 FIXED COUPON MOODYS A2 S&P A+ SEMIANNUALLY AI. $1,718.75 EAI: $2,062.50 CUSIP: 94975CAL1	75,000.000	100.392	75,014.37*B*	75,532.05	75,294.00	279.63
IBM INTL GROUP CAP LLC NT 5.050% 10/22/2012 FIXED COUPON MOODYS Aa3 S&P AA- SEMIANNUALLY MAKE WHOLE CALL AI: $725.94 EAI· $1,893.75 CUSIP: 44924EAB6	75,000.000	101.463	75,105.63*B*	76,413.00	76,097.25	991.62
JPMORGAN CHASE & CO GLBL SB NT 5.75000% 01/02/2013 FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY AI. $2,144.27 EAI: $4,312.50 CUSIP: 46625HAT7	75,000.000	102.533	75,038.34*B*	76,982.25	76,899.75	1,861.41

Brokerage 636-325759 CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2012	Quantity June 30, 2012	Price per Unit June 30, 2012	Total Cost Basis	Total Value June 1, 2012	Total Value June 30, 2012	Unrealized Gain (Loss) June 30, 2012
HEWLETT-PACKARD CO NOTES 04.50000% 03/01/2013 FIXED COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL AI: $1,500.00 EAI: $4,500.00 CUSIP: 428236AQ6	100,000.000	102.223	100,413.59*B*	102,399.00	102,223.00	1,809.41
HONEYWELL INTERNATL NOTES 04.25000% 03/01/2013 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI: $1,416.67 EAI: $4,250.00 CUSIP: 438516AW6	100,000.000	102.473	100,932.35*B*	102,825.00	102,473.00	1,540.65
MCCORMICK & CO INC NT 5.25000% 09/01/2013 FIXED COUPON MOODYS A2 S&P A- SEMIANNUALLY MAKE WHOLE CALL AI: $1,312.50 EAI: $3,937.50 CUSIP: 579780AG2	75,000.000	104.874	75,208.20*B*	78,965.25	78,655.50	3,447.30
DISNEY WALT CO SR NT 4.50000% 12/15/2013 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI: $200.00 EAI: $4,500.00 CUSIP: 254687AW6	100,000.000	105.875	100,578.89*B*	105,786.00	105,875.00	5,296.11

Brokerage 636-325759 CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2012	Quantity June 30, 2012	Price per Unit June 30, 2012	Total Cost Basis	Total Value June 1, 2012	Total Value June 30, 2012	Unrealized Gain (Loss) June 30, 2012
CHEVRON CORP NOTES 03.95000% 03/03/2014 FIXED COUPON MOODYS Aa1 S&P AA SEMIANNUALLY MAKE WHOLE CALL AI: $1,294.72 EAI. $3,950.00 CUSIP: 166751AH0	100,000.000	105.501	101,124.90*B*	106,045.00	105,501.00	4,376.10
BHP BILLITON FIN USA LTD 5.50000% 04/01/2014 FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY AI.-- EAI:-- CUSIP: 055451AG3	25,000.000	108.324	26,834.75	27,127.75	27,081.00	246.25
Subtotal of Bonds			730,251.02		750,099.50	19,848.48
Mutual Funds *16% of holdings*						
AMERICAN EUROPACIFIC GROWTH FUND CL F2 (AEPFX)	2,856.438	37.020	100,039.70	100,689.43	105,745.33	5,705.63
HARBOR INTERNATIONAL INSTITUTIONAL FD (HAINX)	2,783.683	55.710	179,310.64	147,980.58	155,078.97	- 24,231.67
LOOMIS SAYLES BOND INSTL (LSBDX)	10,302.198	14.490	150,035.00	146,909.34	149,278.84	- 756.16
AMERICAN NEW WORLD FUND CL F2 (NFFFX)	3,992.977	48.920	210,070.00	187,829.63	195,336.43	- 14,733 57
PIMCO GLOBAL ADVNTG STRATEGY INSTL (PSAIX)	30,681.245	11.400	350,105.00	345,470.81	349,766.19	- 338.81
TEMPLETON GLOBAL BOND ADVISOR CLASS (TGBAX)	39,771.186	12.810	494,953.64	488,390.16	509,468.89	14,515.25
Subtotal of Mutual Funds			1,484,513.98		1,464,674.65	-19,839.33
Core Account *4% of holdings*						
FIDELITY ARIZONA MUNICIPAL MONEY MKT (FSAXX) *7-day Yield: 0.01%*	390,891.120	1.000	not applicable	362,487.69	390,891.12	not applicable

Brokerage 636-325759 CANYON INSTITUTE

Holdings (Symbol) as of June 30, 2012	Quantity June 30, 2012	Price per Unit June 30, 2012	Total Cost Basis	Total Value June 1, 2012	Total Value June 30, 2012	Unrealized Gain (Loss) June 30, 2012
Subtotal of Core Account					390.891.12	
Total			$ 8,059,043.60		$9,174,965.02	$ 725.030.30

All positions held in cash account unless indicated otherwise.

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

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details. Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

-- not available

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

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

commonfund
Solutions for strategic investors
Box 5493
Boston, MA 02206

Account Statement
06/01/2012 - 06/30/2012
Page 1 of 5

JUL 20 2012

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364036 F001 1912 1OZ 1/3 938
BRUCE MCNAUGHT
CHIEF FINANCIAL OFFICER
CANYON INSTITUTE
3101 N. CENTRAL AVENUE
SUITE 1490
PHOENIX, AZ 85012

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

Account Summary As Of 06/30/2012

Fund Name	06/30/2012 NAV	05/31/2012 Market Value	06/30/2012 Shares	06/30/2012 Market Value	Monthly Return	Income Option
INST MULTI-STRATEGY EQUITY FD	$12.454241	$6,720,623.56	556,063.119	$6,925,344.10	3.05%	Reinvest
INSTL MULTI-STRATEGY EQUITY INVESTORS	$9.585015	$3,867,694.44	415,628.684	$3,983,807.17	3.01%	Reinvest
MULTI-STRATEGY BOND INVESTORS LLC	$10.669387	$1,617,956.65	152,752.719	$1,629,777.87	0.74%	Reinvest
INST MULTI-STRATEGY BOND FD	$11.363254	$3,355,136.86	297,411.286	$3,379,559 99	0.73%	Reinvest
Account Total		**$15,561,411.51**		**$15,918,489.13**		

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

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

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HINES MEMORIAL TRUST	FMV	211,841.	211,841.
CENTRAL BAPTIST TRUST	FMV	308,542.	308,542.
MAZANEC CHARITABLE TRUST	FMV	472.	472.
GLADYS THOMPSON TRUST	FMV	11,923.	11,923.
COMMONFUND MUTUAL TRUST	FMV	15,918,489.	15,918,489.
FIDELITY MUTUAL FUNDS	FMV	1,464,675.	1,464,675.
CHARLES SCHWAB MUTUAL FUNDS	FMV	322,599.	322,599.
CHARLES SCHWAB WARRANTS	FMV	3,094.	3,094.
TOTAL TO FORM 990-PF, PART II, LINE 13		18,241,635.	18,241,635.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MITCHELL C LAIRD 3101 N. CENTRAL AVE #1490 PHOENIX, AZ 85012	CHIEF OPERATING OFFICER 2.20	0.	0.	0.
DR DONALD PEWITT 3101 N. CENTRAL AVE #1490 PHOENIX, AZ 85012	CHAIRMAN 0.40	0.	0.	0.
DR WILLIAM BROTHERTON 3101 N. CENTRAL AVE #1490 PHOENIX, AZ 85012	TRUSTEE 0.40	0.	0.	0.
CARRIE MAYFIELD 3101 N. CENTRAL AVE #1490 PHOENIX, AZ 85012	PRESIDENT/CEO 4.80	0.	0.	0.
BRIAN MIDDLETON 3101 N. CENTRAL AVE #1490 PHOENIX, AZ 85012	PRESIDENT/CEO 0.50	0.	0.	0.
BONNIE MUIR 3101 N. CENTRAL AVE #1490 PHOENIX, AZ 85012	TRUSTEE 0.30	0.	0.	0.

RAY OSBORN 3101 N. CENTRAL AVE #1490 PHOENIX, AZ 85012	TRUSTEE 0.20	0.	0.	0.
JERRY SOWELL 3101 N. CENTRAL AVE #1490 PHOENIX, AZ 85012	SECRETARY 0.40	0.	0.	0.
MICHAEL ROCHELLE 3101 N. CENTRAL AVE #1490 PHOENIX, AZ 85012	TRUSTEE 0.60	0.	0.	0.
BRUCE MCNAUGHT 3101 N. CENTRAL AVE #1490 PHOENIX, AZ 85012	CHIEF FINANCIAL OFFICER 3.90	0.	0.	0.
KENNETH MILLER 3101 N. CENTRAL AVE #1490 PHOENIX, AZ 85012	TRUSTEE 0.30	0.	0.	0.
ROBIN HINTZE KREUTZBERG 3101 N. CENTRAL AVE #1490 PHOENIX, AZ 85012	TRUSTEE 0.10	0.	0.	0.
STEVE HAYES 3101 N. CENTRAL AVE #1490 PHOENIX, AZ 85012	TRUSTEE 0.10	0.	0.	0.
JEFF PETTETT 3101 N. CENTRAL AVE #1490 PHOENIX, AZ 85012	TRUSTEE 0.10	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Form **8868**
(Rev January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions CANYON INSTITUTE	Employer identification number (EIN) or ☒ 86-0977269
	Number, street, and room or suite no. If a P.O. box, see instructions 3101 N. CENTRAL AVE #1490	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code For a foreign address, see instructions. PHOENIX, AZ 85012	

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

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

- The books are in the care of ▶ BRUCE MCNAUGHT
  3101 N. CENTRAL AVE. STE 1490 - PHOENIX, AZ 85012

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2013 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ ☐ calendar year ______ or

▶ ☒ tax year beginning JUL 1, 2011 , and ending JUN 30, 2012 .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 10,766.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 7,366.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 3,400.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2012)

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions CANYON INSTITUTE	Employer identification number (EIN) or ☒ 86-0977269
	Number, street, and room or suite no. If a P.O. box, see instructions. 3101 N. CENTRAL AVE #1490	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PHOENIX, AZ 85012	

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

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

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

- The books are in the care of ▶ BRUCE MCNAUGHT 3101 N. CENTRAL AVE. STE 1490 - PHOENIX, AZ 85012

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

4 I request an additional 3-month extension of time until MAY 15, 2013.

5 For calendar year ______, or other tax year beginning JUL 1, 2011, and ending JUN 30, 2012.

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

7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED IN ORDER TO GATHER THE NECESSARY INFORMATION TO PREPARE A COMPLETE AND ACCURATE RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 10,766.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 10,766.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ Date ▶ 2-12-13