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

2011Department 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 2011 or tax year beginning

JUL 1, 2011

, and ending

JUN 30, 2012

Name of foundation

MULCAHY FOUNDATION

A Employer identification number

86-6053461

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

2440 E BROADWAY

Room/suite

B Telephone number

(520) 791-3939

City or town, state, and ZIP code

TUCSON, AZ 85719C 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 changeD 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 foundationE 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)

\$ 2,322,868.J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		130.	130.		STATEMENT 1
4 Dividends and interest from securities		147,255.	147,255.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-37,291.			
b Gross sales price for all assets on line 6a		144,880.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		110,094.	147,385.		
13 Compensation of officers, directors, trustees, etc		9,121.	1,824.		7,297.
14 Other employee salaries and wages		4,747.	2,373.		2,374.
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		2,500.	1,250.		1,250.
c Other professional fees					
17 Interest					
18 Taxes		2,675.	374.		862.
19 Depreciation and depletion		2,244.	1,122.		
20 Occupancy		149.	75.		74.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		3,649.	1,582.		2,067.
24 Total operating and administrative expenses. Add lines 13 through 23		25,085.	8,600.		13,924.
25 Contributions, gifts, grants paid		124,358.			124,358.
26 Total expenses and disbursements. Add lines 24 and 25		149,443.	8,600.		138,282.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-39,349.			
b Net investment income (if negative, enter -0-)			138,785.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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	108,695.	102,413.	102,413.
	2 Savings and temporary cash investments			
	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			
	10a Investments - U.S. and state government obligations STMT 7	238,506.	253,836.	268,188.
	b Investments - corporate stock STMT 8	308,560.	228,595.	200,569.
	c Investments - corporate bonds STMT 9	1,517,615.	1,560,509.	1,604,953.
11 Investments - land, buildings, and equipment, basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans STMT 10	51,747.	48,247.	48,247.	
13 Investments - other				
14 Land, buildings, and equipment: basis ▶ 126,513.				
Less: accumulated depreciation STMT 11 ▶ 35,173.	93,584.	91,340.	91,340.	
15 Other assets (describe ▶ PAINTINGS)	7,158.	7,158.	7,158.	
16 Total assets (to be completed by all filers)	2,325,865.	2,292,098.	2,322,868.	
Liabilities	17 Accounts payable and accrued expenses	6,704.	12,400.	
	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 ▶ OTHER)	14,200.	14,086.	
	23 Total liabilities (add lines 17 through 22)	20,904.	26,486.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	2,304,961.	2,265,612.		
30 Total net assets or fund balances	2,304,961.	2,265,612.		
31 Total liabilities and net assets/fund balances	2,325,865.	2,292,098.		

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	2,304,961.
2 Enter amount from Part I, line 27a	2	-39,349.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,265,612.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,265,612.

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 HERTZ 100K BOND	P	07/22/03	06/01/12
b WACHOVIA CAPITAL TR 600 SHS	P	11/21/07	10/03/11
c BLACKROCK ENHANCED EQUITY 4,337 SHS	P	06/11/07	10/17/11
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 100,000.		102,410.	-2,410.
b 15,000.		15,004.	-4.
c 29,880.		64,757.	-34,877.
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) 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			-2,410.
b			-4.
c			-34,877.
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	-37,291.
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	140,177.	2,156,001.	.065017
2009	135,313.	2,028,499.	.066706
2008	135,896.	1,737,958.	.078193
2007	133,369.	2,144,235.	.062199
2006	135,233.	2,256,384.	.059934

2 Total of line 1, column (d)	2	.332049
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	.066410
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,238,711.
5 Multiply line 4 by line 3	5	148,673.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,388.
7 Add lines 5 and 6	7	150,061.
8 Enter qualifying distributions from Part XII, line 4 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.	8	138,282.

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	2,776.
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	2,776.
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	2,776.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,440.	
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	1,440.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,336.	
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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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?	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) <u>AZ</u>		
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)

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? Website address ► WWW.TUCSONFOUNDATIONS.ORG	13	X	
14	The books are in care of ► FOUNDATION Telephone no. ► 520-791-3939 Located at ► 2440 E BROADWAY, TUCSON, AZ ZIP+4 ► 85719			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 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? 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
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If "Yes," list the years ► _____, _____, _____	☐ Yes ☒ 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. ► _____, _____, _____		
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

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?

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

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 12		9,121.	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
AUDREY LOWENTHAL 2440 E BROADWAY, TUCSON, AZ 85719	OFFICE MANAGER 3.00	4,623.	0.	0.

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

0

Form 990-PF (2011)

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."

[illegible]

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

0

Total number of others receiving over \$50,000 for professional services	
Part IX-A	Summary of Direct Charitable Activities

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
-----------	--

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		
3	All other program-related investments. See instructions.	

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	2,049,441.
b	Average of monthly cash balances	1b	74,992.
c	Fair market value of all other assets	1c	148,370.
d	Total (add lines 1a, b, and c)	1d	2,272,803.
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	2,272,803.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	34,092.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,238,711.
6	Minimum investment return. Enter 5% of line 5	6	111,936.

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	111,936.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,776.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,776.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	109,160.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	109,160.
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	109,160.

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	138,282.
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	138,282.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	138,282.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				109,160.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	26,175.			
b From 2007	29,095.			
c From 2008	51,894.			
d From 2009	36,718.			
e From 2010	35,255.			
f Total of lines 3a through e	179,137.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	138,282.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				109,160.
e Remaining amount distributed out of corpus	29,122.			
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	208,259.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	26,175.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	182,084.			
10 Analysis of line 9:				
a Excess from 2007	29,095.			
b Excess from 2008	51,894.			
c Excess from 2009	36,718.			
d Excess from 2010	35,255.			
e Excess from 2011	29,122.			

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(5)

- | Tax year | Prior 3 years | | | (e) Total |
|----------|---------------|----------|----------|-----------|
| (a) 2011 | (b) 2010 | (c) 2009 | (d) 2008 | |
| | | | | |

- (4) Gross investment income

Form 990-PF (2011)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED LISTING	NONE	PUBLIC CHARITY IRC 509(A)	SEE ATTACHED LISTING	124,358.
Total			▶ 3a	124,358.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Convention	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COMPUTER	12/31/97	SL	5.00		HY17	1,513.				1,513.	1,513.		0.	1,513.
2	LAND	07/01/97	L				37,500.				37,500.			0.	
3	BUILDING	07/01/97	SL	39.00		MM17	87,500.				87,500.	31,416.		2,244.	33,660.
	* TOTAL 990-PF PG 1 DEPR						126,513.				126,513.	32,929.		2,244.	35,173.

128117
05-01-11

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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

SOURCE	AMOUNT
OTHER INTEREST	130.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	130.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOND INTEREST	131,724.	0.	131,724.
DIVIDENDS	14,800.	0.	14,800.
NOTE INTEREST	3,512.	0.	3,512.
PURCHASED ACCRUED INTEREST	-2,781.	0.	-2,781.
TOTAL TO FM 990-PF, PART I, LN 4	147,255.	0.	147,255.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,500.	1,250.		1,250.
TO FORM 990-PF, PG 1, LN 16B	2,500.	1,250.		1,250.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	1,439.	0.		0.
PAYROLL TAXES	1,236.	374.		862.
TO FORM 990-PF, PG 1, LN 18	2,675.	374.		862.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	1,630.	815.		815.
MISCELLANEOUS/DIRECT				
INSURANCE	610.	305.		305.
NONEMPLOYEE COMPENSATION	-49.	-24.		-25.
INSURANCE	1,458.	486.		972.
TO FORM 990-PF, PG 1, LN 23	3,649.	1,582.		2,067.

FOOTNOTES

STATEMENT 6

THE MULCAHY FOUNDATION IS REIMBURSED FOR THE "SHARED EXPENDITURES" OF A GROUP OF RELATED 501(C)(3) ORGANIZATIONS HOUSED IN THE SAME OFFICE. THIS ARRANGEMENT PROMOTES COST EFFICIENT ACCOUNTING FOR THE ENTITIES, ELIMINATING THE NEED FOR DUPLICATE PAYROLL FILINGS, ETC. SEE ATTACHED SCHEDULE.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS PER ATTACHED SCHEDULE		X	253,836.	268,188.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			253,836.	268,188.
TOTAL TO FORM 990-PF, PART II, LINE 10A			253,836.	268,188.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS PER ATTACHED SCHEDULE	228,595.	200,569.
TOTAL TO FORM 990-PF, PART II, LINE 10B	228,595.	200,569.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS PER ATTACHED SCHEDULE	1,560,509.	1,604,953.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,560,509.	1,604,953.

FORM 990-PF	MORTGAGE LOANS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NOTES RECEIVABLE PER ATTACHED SCHEDULE	48,247.	48,247.
TOTAL TO FORM 990-PF, PART II, LINE 12	48,247.	48,247.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	1,513.	1,513.	0.
LAND	37,500.	0.	37,500.
BUILDING	87,500.	33,660.	53,840.
TOTAL TO FM 990-PF, PART II, LN 14	126,513.	35,173.	91,340.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT D LOHSE 2440 E BROADWAY TUCSON, AZ 85719	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
JENNIFER LOHSE 2440 E BROADWAY TUCSON, AZ 85719	VICE-PRESIDENT/DIRECTOR 3.00	3,411.	0.	0.
LINDA LOHSE 2440 E BROADWAY TUCSON, AZ 85719	SECRETARY/DIRECTOR 3.00	5,305.	0.	0.
PATRICIA LOHSE 2440 E BROADWAY TUCSON, AZ 85719	TREASURER/DIRECTOR 1.00	405.	0.	0.
JASON DEPIZZO 2440 E BROADWAY TUCSON, AZ 85719	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		9,121.	0.	0.

Mulcahy FMV 2011/2012

	A	B	C
1.	BONDS	COST	YEAR END-2012
2.	Aetna Services 7.25%('23)-10M	\$9,502.25	\$12,042.20
3.	Albertson's 8%(31)-90M	\$89,657.85	\$69,750.00
4.	Alltel Corp 7.875%(32)-40M	\$41,604.00	\$59,772.00
5.	Aon Capital 8.205%(27)-50M	\$52,880.00	\$57,769.50
6.	Arcelormittal 7%(39)-100M	\$99,705.00	\$97,065.00
7.	AXA SA 7.1%(49)-100M	\$102,005.00	\$94,565.00
8.	Bellsouth Telecom 7%(95)-25M	\$25,923.00	\$30,348.50
9.	Calif State Bonds 7.3%(39)-90M	\$88,420.05	\$111,728.70
10.	CNA Financial 7.25%(23)-50M	\$46,505.00	\$58,005.50
11.	CNA Financial 6.95%(18)-50M	\$50,003.00	\$55,468.50
12.	Citizen's Utility 7.45%(35)-20M	\$18,602.35	\$16,050.00
13.	Citizen's Utilities 7%(25)-50M	\$48,133.00	\$43,750.00
14.	Delphi Auto Sys 7.125% (29)-35M	\$35,219.90	\$0.00
15.	Desert Hot Springs 7%(23)-50M	\$50,005.00	\$29,119.00
16.	Dow Chemical 7.375%('29)-25M	\$26,471.50	\$33,446.50
17.	GMAC 7.5% (17)-70M	\$70,004.00	\$68,371.80
18.	GMAC 8% (31)-50M	\$51,722.00	\$57,772.00
19.	HSBC Holdings 7.35%(32)-25M	\$25,055.70	\$27,916.50
20.	HSBC Holdings 7.35%(32)-40M	\$45,604.95	\$44,666.40
21.	Household Finance 7.625% (32)-20M	\$20,499.80	\$22,738.00
22.	IBM 8.375%('19)-50M	\$50,375.00	\$71,231.00
23.	Kinder Morgan 7.45%(98)-124M	\$119,471.81	\$111,240.40
24.	Kraft Foods 7%(37)-20M	\$19,954.00	\$26,318.00
25.	Las Vegas Partic Bonds 7.8%(39)-40M	\$40,004.95	\$47,204.40
26.	LA CA, Westlake 7.75%(38)-15M	\$15,330.05	\$15,953.10
27.	Masco 6.5%(32)-40M	\$40,663.20	\$38,450.40
28.	Motorola 7.5% (25)-10M	\$9,604.00	\$12,360.60
29.	Muni Elec Georga 7.55%(57)-50M	\$49,804.95	\$52,887.50
30.	New Jersey Bell 8%('22)-50M	\$50,000.00	\$66,464.50
31.	New York Telephone 7%(33)-40M	\$35,975.00	\$42,005.60
32.	Pennington Cnty. SD 7.3%(40)-10M	\$10,271.15	\$11,295.00
33.	Royal & Sun Alliance 8.95%(29)-25M	\$24,005.00	\$27,529.00
34.	Sears 7.5%(27)-25M	\$26,500.00	\$14,363.25
35.	Sprint Capital 6.875%(28)-50M	\$49,249.50	\$40,250.00
36.	US West 7.5%('23)-20M	\$20,642.21	\$20,110.00
37.	US West 6.875%(33)-40M (PJ)	\$39,326.20	\$39,800.00
38.	US West 6.875%('33)-40M (SN)	\$39,404.00	\$39,800.00
39.	Union Carbide 7.875(23)-100M	\$103,005.00	\$123,561.00
40.	United Utilities 6.875% ('28)-25M	\$24,505.00	\$29,267.25
41.	Weyerhaeuser 6.875%(33)-50M	\$48,754.00	\$52,705.00
42.	Totals	\$1,814,368.37	\$1,873,141.10

Difference	(23.37)	
Total Bonds GL Amount	1,814,345.00	
Governmental Bonds (G)	(253,836.15)	(268,187.70)
Corporate Bonds	\$ 1,560,508.85	\$1,604,953.40

Note: Delphi Auto Systems may have some recovery after bankruptcy, so not written-off.

Mulcahy FMV 2011/2012

	A	B	C
43			
44			
45			
46			
47			
48			
49	STOCKS	COST	YEAR END
50	Harris Pfd Capital (HBCPr) (1400sh)	\$35,000.00	\$36,288.00
51	HSBC (1,000sh)	\$25,004.00	\$26,360.00
52	ING (600 Sh)	\$15,000.00	\$14,106.00
53	Lexington Realty Trust (2,000sh)	\$50,004.00	\$49,992.00
54	Royal Bank of Scotland (800sh)	\$20,000.00	\$17,512.00
55	Totals	\$145,008.00	\$144,258.00
56			
57			
58	REITS		
59			
60	Wells (Piedmont)	\$83,800.00	\$56,310.80

Difference (213.23)

Total Stocks & REIT GL Amount \$228,594.77 \$200,568.80

MULCAHY FOUNDATION
ID#: 86-6053461
FORM 990-PF 6/30/12
MORTGAGE LOAN SCHEDULE

<u>NAME</u>	<u>SECURITY</u>	<u>TERMS</u>	<u>ORIGINAL</u>	<u>DATE</u>	<u>MATURES</u>	<u>INTEREST</u>	<u>6/30/2012</u>
MCHENRY	DEED OF TRUST	584/MO	65,000.00	11/27/2006	11/27/2036	7.00	<u><u>48,247.38</u></u>

MULCAHY FOUNDATION
ID# 86-6053461
FORM 990-PF 6/30/12
SHARED EXPENSES

	<u>TOTAL</u>	<u>REIMBURSED</u>	<u>NET</u>
WAGES OFFICER/DIRECTOR	140,396.76	(131,275.94)	9,120.82
WAGES/OTHER	73,066.62	(68,319.87)	4,746.75
TOTAL WAGES	213,463.38	(199,595.81)	13,867.57
TOTAL NONEMPLOYEE COMP	3,900.00	(3,948.75)	(48.75)
INSURANCE	26,653.48	(25,195.48)	1,458.00
PAYROLL TAXES	56,502.49	(15,193.26)	41,309.23
LIABILITY RECLASSIFICATION		5,696.76	5,696.76
AZ TAX		(5,696.76)	(5,696.76)
FICA		(8,965.46)	(8,965.46)
MEDICARE		(3,095.42)	(3,095.42)
WITHHOLDING		(28,011.59)	(28,011.59)
TOTAL TAXES	56,502.49	(55,265.73)	1,236.76
REPAIRS & MAINTENANCE	278.56	(259.68)	18.88
UTILITIES	2,021.32	(1,890.77)	130.55
TOTAL OCCUPANCY	2,299.88	(2,150.45)	149.43
COMPUTER	-	-	-
DUES & FEES	2,802.71	(2,629.87)	172.84
OFFICE	6,812.85	(6,361.52)	451.33
PHONE	10,593.67	(10,008.02)	585.65
POSTAGE	787.31	(737.30)	50.01
TRAVEL	3,381.68	(3,144.96)	236.72
ENTERTAINMENT	1,367.99	(1,283.10)	84.89
SUPPLY	371.70	(349.16)	22.54
SUBSCRIPTIONS	417.16	(391.63)	25.53
TOTAL OFFICE	26,535.07	(24,905.56)	1,629.51
TOTAL SHARED EXPENSES	329,354.30	(311,061.78)	18,292.52

MULCAHY FOUNDATION
ID#86-6053461
FORM 990-PF 6/30/12
COMPENSATION DISCLOSURE

OFFICER/DIRECTOR	POSITION	TOTAL PAID	TOTAL REIMB	MULCAHY EXPENSE
ROBERT D LOHSE	PRESIDENT	-	-	-
JENNIFER LOHSE	VICE-PRESIDENT	52,500.00	(49,089.36)	3,410.64
LINDA LOHSE	SECRETARY	81,666.76	(76,361.31)	5,305.45
PATRICIA LOHSE	TREASURER	6,230.00	(5,825.27)	404.73
TOTAL OFFICER/DIRECTOR WAGES		<u>140,396.76</u>	<u>(131,275.94)</u>	<u>9,120.82</u>
ALL OFFICERS ARE DIRECTORS				
HIGHEST PAID EMPLOYEE				
AUDREY LOWENTHAL	OFFICE MANAGER	71,166.62	(66,543.31)	4,623.31
OTHER EMPLOYEE WAGES				
JOANNE HOLMES	EMPLOYEE	<u>1,900.00</u>	<u>(1,776.57)</u>	<u>123.43</u>
TOTAL EMPLOYEE WAGES		<u>73,066.62</u>	<u>(68,319.87)</u>	<u>4,746.75</u>
TOTAL COMPENSATION				<u>13,867.57</u>

AS DISCUSSED IN A FOOTNOTE, THE MULCAHY FOUNDATION IS REIMBURSED FOR THE "SHARED EXPENDITURES" OF A GROUP OF RELATED 501 (C) (3) ORGANIZATIONS HOUSED IN THE SAME OFFICE. THIS ARRANGEMENT PROMOTES EFFICIENT ACCOUNTING FOR THE ENTITIES, ELIMINATING THE NEED FOR MULTIPLE PAYROLL TAX ID NUMBERS AND RELATED REPORTS. THE TOTAL PAID COLUMN ABOVE REPRESENTS THE GROSS COMPENSATION FOR THE MULCAHY OFFICERS, DIRECTORS, AND THE EMPLOYEES (INCLUDING > 50K). THE MULCAHY EXPENSE COLUMN REPRESENTS THE NET UNREIMBURSED EXPENSES FOR THE MULCAHY FOUNDATION THAT ARE REFLECTED ON THE FORM 990-PF.

Mulcahy Foundation Grants
86-6053461
07/01/2011-06/30/2012

The following listed recipients are public, charitable organizations. No grants are made to individuals nor to relatives of any foundation managers or to any substantial contributors.

ASU Lodestar Center 411 N. Central Ave., Suite 500 Phoenix, AZ 85004-0691	Community Training funds	6,245.03
Central Connecticut State Univ. 1615 Stanley Street New Britain, CT 06050	Education Scholarships	9,000.00
Diaper Bank of Southern Arizona 4500 E. Speedway #75 Tucson, AZ 85712	Community Operations	513.30
Educational Enrichment Foundation 3809 E. Third Tucson, AZ 85716	Education Unrestricted Funds	5,000.00
Fox Theatre Foundation P.O. Box 1008 Tucson, AZ 85702	Community Unrestricted funds	1,100.00
Make Way For Books 3955 E. Ft. Lowell Rd Tucson, AZ 85712	Education early childhood funds	10,000.00
Northern Arizona University Flagstaff, AZ 86002	Education Scholarships	10,300.00
Pima Community College Foundation 4905 E. Broadway Tucson, AZ 85712	Education Scholarships	2,600.00
Ronald McDonald House Charities 3838 N. Campbell Ave. Tucson, AZ 85719	Community Youth/health funds	27,500.00
S.T.E.P. 6363 N. Oracle Rd. Tucson, AZ 85704	Youth Leadership funds	10,000.00
Tunxis Community College Foundation 271 Scott Swamp Rd Farmington, CT 06032	Education Scholarships	1,000.00
University of Arizona Tucson, AZ 85721	Education Scholarships	40,000.00
Y.M.C.A. of Metro Tucson 60 W. Alameda Tucson, AZ 85701	Youth Unrestricted Funds	1,000.00
United Way, Tucson AZ	Community	100.00
Total Grants		124,358.33